

AN ORDINANCE AUTHORIZING THE
CITY OF FORT WAYNE, TO ISSUE ITS
ECONOMIC DEVELOPMENT REVENUE BONDS,
1981 SERIES A, B, C AND D
(TECO, INC.)

AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Fort Wayne Economic Development Commission has rendered its Project Report for the TECO, INC. Project, regarding the financing of proposed economic development facilities consisting of the immediate expansion of present facilities with a new structure and equipment of 21,000 square feet, located at 9733 Indianapolis Road, Fort Wayne, Indiana, and the Fort Wayne Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on August 6, 1981 and also adopted a Resolution on said date, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities as described in the project complies with the purposes and provisions of I.C. §18-6-4.5, and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adopted of this form of Ordinance by this Common Council and has approved the forms of and has transmitted for approval by the Common Council the financing documents including: the Trust Indenture, the Loan Agreement, the Credit Agreement, the Loan Agreement, Mortgage and Security Agreement, the Letter of Credit and the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Fort Wayne Economic Development Commission

1 and presented to this Common Council, the issuance and sale of
2 revenue bonds, the loan of the proceeds of the revenue bonds to
3 the applicant for the acquisition and construction of such faci-
4 lities and the equipping thereof, the payment of the revenue
5 bonds by the applicant under the Loan Agreement, the Loan Agree-
6 ment, Mortgage and Security Agreement, and the securing of said
7 bonds by such facilities under the financing documents complies
8 with the purposes and provisions of I.C. §18-6-4.5, and will be
9 of benefit to the health and welfare of the City of Fort Wayne,
10 Indiana and its citizens.

11 SECTION 2. The final forms of the financing documents ap-
12 proved by the Fort Wayne Economic Development Commission are
13 hereby approved and all such documents (herein collectively re-
14 ferred to as the "Financing Agreement" referred to in I.C. §18-
15 6-4.5) shall be incorporated herein by reference and shall be
16 inserted in the minutes of the Common Council and kept on file
17 by the Clerk.

18 SECTION 3. The City of Fort Wayne shall issue its Economic
19 Development Revenue Bonds, 1981 Series A, B, C, D1 and D2 (here-
20 inafter collectively referred to as "the Bonds"). The Series A,
21 B, C, D1 and D2 Bonds are in the aggregate principal amount of
22 \$530,000, to-wit:

23 (a) The Series A Bonds are in the aggre-
24 gate principal amount of \$60,000, bearing inter-
25 est at the rate of 10-1/2% per annum semi-annual-
26 ly on April 1 and October 1 of each year. Prin-
27 cipal is payable in ten equal installments of
28 \$6,000 commencing April 1, 1982, and continuing
29 every October 1 and April 1 thereafter to and
30 including October 1, 1986.

31 (b) The Series B Bonds are in the aggre-
32 gate principal amount of \$30,000 bearing inter-
est at the rate of 10-1/2% per annum payable
January 1, 1982, and April 1, 1982, and quart-
erly payments to principal and interest at
10-1/2% commencing July 1, 1982 in equal in-
stallments of \$2,320.38, and continuing on the
first day of each October, January, April and
July thereafter until paid in full.

(c) The Series C Bonds are in the aggre-
gate principal amount of \$300,000, bearing inter-
est at the rate of 10-1/2% per annum quart-

erly commencing on July 1, 1982, and continuing on the first day of each April, July, October and January thereafter. Principal is payable in seventeen equal installments of \$16,666.67 commencing on July 1, 1983, and continuing on the first day of each October, January, April and July thereafter to and including July 1, 1987, with a final payment of \$16,666.61 on October 1, 1987.

(d) The Series D Bonds are divided into two parts designated as Series D1 and Series D2 in the aggregate principal amount of \$140,000.00, with Series D1 in the principal amount of \$70,000, bearing interest at the rate of 12% per annum, payable quarterly on January 1, April 1, July 1, and October 1 in the amount of \$2,100 of each quarter year for six years. Commencing January 1, 1988, and on the first day of each month thereafter for 48 months the Bonds shall be paid at the rate of \$1,843.80 to principal and interest at 12% to and including December 1, 1991. Series D2 is also in the principal amount of \$70,000 and bears interest at the rate of 11-1/2% per annum quarterly commencing January 1, 1982, and on the first day of April, 1982, and principal and interest payments quarterly commencing July 1, 1982, and continuing on the first day of each October, January, April and July thereafter in the amount of \$5,519.64 until paid in full.

for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities as more particularly set out in the financing document incorporated herein by reference which bonds will be payable as to principal, premium, if any, and interest from the bond payments made by the applicant under the Loan Agreement, Loan Agreement, Mortgage and Security Agreement, and the Bonds or otherwise provided in the financing documents. The Bonds shall never constitute a general obligation of, an indebtedness to, or a charge against the general credit of the City of Fort Wayne, Indiana.

SECTION 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest per annum on the bonds not less than that provided therein, and at a price not less than the principal amount.

SECTION 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the financing agreement herein on behalf of the City, and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures.

1 The Clerk is authorized to arrange for delivery of such bonds
2 to the Trustee named in the Loan Agreement, and the Loan Agree-
3 ment, Mortgage and Security Agreement, payment for which will
4 be made to said Trustee and delivered by the Trustee to the
5 purchasers thereof.


6 SECTION 6. The provisions of this Ordinance and the fin-
7 ancing documents securing the bonds shall constitute a contract
8 binding between the City of Fort Wayne, Indiana and the holder
9 of the Economic Development Revenue Bonds, 1981 Series A, B, C
10 and D (TECO, INC. PROJECT), and after the issuance of said
11 bonds, this Ordinance shall not be repealed or amended in any
12 respect which would adversely affect the rights of such holders
13 so long as any of said bonds or the interest thereon remains
14 unpaid.

15 SECTION 7. This Ordinance shall be in full force and
16 effect from and after its passage and signing by the Mayor.

17 Dated this 11th day of August, 1981.

18 
19 Vivian J. Schmidt
COUNCILMAN

20 APPROVED AS TO FORM AND LEGALITY.

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23 David B. Keller, Attorney for the
24 Economic Development Commission
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Read the first time in full and on motion by V. Schmidt
seconded by Talarico, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, 19____, the _____ day of _____,
at _____ o'clock _____ M., E.S.T.

DATE: 8-11-81

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by V. Schmidt
seconded by Talarico, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u>1</u>	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>X</u>	_____	_____	_____	_____
<u>GIAQUINTA</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	<u>X</u>	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	<u>X</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 8-25-81

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) No. S-195-81
on the 25th day of August, 19 81.

Charles W. Westerman ATTEST:
CHARLES W. WESTERMAN - CITY CLERK

(SEAL) John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 26th day of August, 19 81, at the hour of
10:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 27th day of August
19 81, at the hour of 4 o'clock P. M., E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. S-81-08-05

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON Finance TO WHOM WAS REFERRED AN
ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE, TO ISSUE ITS
ECONOMIC DEVELOPMENT REVENUE BONDS, 1981 SERIES A, B, C AND D
(TECO, INC.) AND APPROVING OTHER ACTIONS IN RESPECT THERETO

~~Series B will be
B1 & B2 -
B1 - 30,000 - 10 1/2 %
B2 - 70,000 - 11 1/2 %~~

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do as amended PASS.

VIVIAN G. SCHMIDT, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

MARK E. GIAQUINTA

PAUL M. BURNS

ROY J. SCHOMBURG

CONCURRED IN

DATE _____ CHARLES W. ...VERMAN, CITY CLERK

1 and presented to this Common Council, the issuance and sale of
2 revenue bonds, the loan of the proceeds of the revenue bonds to
3 the applicant for the acquisition and construction of such fac-
4 ilities and the equipping thereof, the payment of the revenue
5 bonds by the applicant under the Loan Agreement, and the Loan
6 Agreement, Mortgage and Security Agreement, and the securing
7 of said bonds by such facilities under the financing documents
8 complies with the purposes and provisions of I.C. §18-6-4.5,
9 and will be of benefit to the health and welfare of the City
10 of Fort Wayne, Indiana and its citizens.

11 SECTION 2. The final forms of the financing documents
12 approved by the Fort Wayne Economic Development Commission
13 are hereby approved and all such documents (herein collect-
14 ively referred to as the "Financing Agreement" referred to
15 I.C. §18-6-4.5) shall be incorporated herein by reference
16 and shall be inserted in the minutes of the Common Council
17 and kept on file by the Clerk.

18 SECTION 3. The City of Fort Wayne shall issue its Eco-
19 nomic Development Revenue Bonds, 1981 Series A, B, C, and D
20 (hereinafter collectively referred to as "the Bonds"). The
21 Series A, B, C and D Bonds are in the aggregate principal
22 amount of \$460,000, to-wit:

23 (a) The Series A Bonds are in the aggre-
24 gate principal amount of \$60,000, bearing inter-
25 est at the rate of 10-1/2% per annum semi-annually
26 on April 1 and October 1 of each year. Principal
27 is payable in ten equal installments of \$6,000
commencing April 1, 1982, and continuing every
October 1 and April 1 thereafter to and includ-
ing October 1, 1986.

28 (b) The Series B Bonds are in the aggre-
29 gate principal amount of \$100,000, bearing in-
30 terest at the rate of 10-1/2% per annum quart-
31 erly commencing on January 1, 1982, and contin-
32 uing on the first day of each April, July, Oct-
ober and January thereafter. Principal is pay-
able in seventeen installments of \$5,555.56 com-
mencing July 1, 1982, and continuing on the
first day of each October, January, April and
July thereafter to and including July 1, 1986,
with a final payment of \$5,555.48 on October 1,
1986.

1 (c) The Series C Bonds are in the aggregate principal amount of \$300,000, bearing interest at the rate of 10-1/2% per annum quarterly commencing on July 1, 1982, and continuing on the first day of each April, July, October and January thereafter. Principal is payable in seventeen equal installments of \$16,666.67 commencing on July 1, 1983, and continuing on the first day of each October, January, April and July thereafter to and including July 1, 1987, with a final payment of \$16,666.61 on October 1, 1987.

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8 (d) The Series D Bonds are in the aggregate principal amount of \$70,000, bearing interest at the rate of 12% per annum, payable quarterly on January 1, April 1, July 1 and October 1 in the amount of \$2,100.00 of each year for six years. Commencing January 1, 1988, and on the first day of each month thereafter for 48 months, the Bonds shall be paid at the rate of \$1,843.80 to principal and interest at 12% to and including December 1, 1991.

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13 for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities as more particularly set out in the financing documents incorporated herein by reference which bonds will be payable as to principal, premium, if any, and interest from the note payments made by the applicant under the Loan Agreement, Loan Agreement, Mortgage and Security Agreement, and the Bonds or otherwise provided in the financing documents. The bonds shall never constitute a general obligation of, an indebtedness to, or a charge against the general credit of the City of Fort Wayne, Indiana.

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23 SECTION 4. The Mayor, Clerk and/or Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest per annum on the bonds not less than that provided therein, and at a price not less than the principal amount thereof.

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32 SECTION 5. The Mayor and Clerk are authorized and directed to execute the documents constituting the financing agreement herein on behalf of the City, and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk on the bonds may be facsimile signatures.

FINAL RESOLUTION
APPROVING PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR
TECO, INC.

WHEREAS, the Fort Wayne Economic Development Commission (the "Commission"), has heretofore made a report making certain findings with respect to the proposed financing by the City of Fort Wayne, Indiana (the "City") for the TECO, INC. Project (the "Company"), of the cost of economic development facilities located in an unincorporated area of Fort Wayne, Indiana; and

WHEREAS, the Senior Planner of the City Plan Commission has furnished a report to the Commission; and

WHEREAS, the Commission has held a public hearing on the proposed financing and desires to make a record of this resolution that the proposed financing complies with the purposes and provisions of I.C. §18-6-4.5, and to approve the form and terms of such financing.

NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission, as follows:

1. The proposed financing of the cost of economic development facilities by the City of Fort Wayne, Indiana, for the Company is hereby found to be of benefit to the welfare of the City and to comply with the purposes and provisions of I.C. §18-6-4.5.

2. The economic development facilities will not have an adverse competitive effect on similar facilities already constructed or operating in or near the City.

3. The Commission approves the proposed financing and the proposed form and terms of the City of Fort Wayne Economic Development Revenue Bonds, 1981 Series A, B, C and D (hereinafter collectively referred to as "the Bonds"). The Series A, B, C and D Bonds in the aggregate principal amount of \$460,000, to-wit:

(a) The Series A Bonds are in the aggregate principal amount of \$60,000, bearing interest at the rate of 10-1/2% per annum semi-annually on April 1 and October 1 of each year. Principal is payable in ten equal installments of \$6,000 commencing April 1, 1982, and continuing every October 1 and April 1 thereafter to and including October 1, 1986.

(b) The Series B Bonds are in the aggregate principal amount of \$100,000, bearing interest at the rate of 10-1/2% per annum quarterly commencing on January 1, 1982, and continuing on

the first day of each April, July, October and January thereafter. Principal is payable in seventeen equal installments of \$5,555.56 commencing July 1, 1982, and continuing on the first day of each October, January, April and July thereafter to and including July 1, 1986, with a final payment of \$5,555.48 on October 1, 1986.

(c) The Series C Bonds are in the aggregate principal amount of \$300,000, bearing interest at the rate of 10-1/2% per annum quarterly commencing on January 1, 1982, and continuing on the first day of each April, July, October and January thereafter. Principal is payable in seventeen equal installments of \$16,666.67 commencing on July 1, 1983, and continuing on the first day of each October, January, April and July thereafter to and including July 1, 1987, with a final payment of \$16,666.61 on October 1, 1987.

(d) The Series D Bonds are in the aggregate principal amount of \$70,000, bearing interest at the rate of 12% per annum, payable quarterly on January 1, April 1, July 1 and October 1 in the amount of \$2,100.00 of each year for six years. Commencing January 1, 1988, and on the first day of each month thereafter for 48 months, the Bonds shall be paid at the rate of \$1,843.80 to principal and interest at 12% to and including December 1, 1991.

(e) Loan Agreement, Mortgage and Security Agreement by and between the City of Fort Wayne, Indiana and Teco, Inc., dated as of August 1, 1981.

(f) Trust Indenture by and between the City of Fort Wayne, Indiana and Indiana Bank and Trust Company of Fort Wayne, Indiana as Trustee, dated as of August 1, 1981.

(g) Loan Agreement by and between the City of Fort Wayne, Indiana and Teco, Inc., dated as of August 1, 1981.

(h) Teco, Inc. Promissory Note for payment of the Series A Bond.

(i) Teco, Inc. Promissory Note for payment of the Series B Bond.

(j) Teco, Inc. Promissory Note for payment of the Series C Bond.

(k) Teco, Inc. Promissory Note for payment of the Series D Bond.

(l) Letter of Credit.

(m) Credit Agreement by and between Teco, Inc. and Indiana Bank and Trust Company of Fort Wayne, Indiana.

4. The Secretary of the Commission is hereby authorized and directed to transmit this Resolution and all other instruments and information pertaining to the proposed financing to the Common Council of the City.

Dated this 6th day of August, 1981.

Sidney R. Sheray
Its President

ATTEST:

Timothy S. Borne
Its Secretary

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORT WAYNE, INDIANA

August 6, 1981

Common Council of the
City of Fort Wayne
City-County Building
One Main Street
Fort Wayne, Indiana 46802

RE: City of Fort Wayne, Indiana
Economic Development Revenue Bonds
(TECO, INC. PROJECT)
Series 1981


Gentlemen and Mrs. Schmidt:

Pursuant to the provisions of I.C. §18-6-4.5-17, there are enclosed copies of the following:

1. Resolution containing a report on the proposed financing of economic development facilities, which report has been submitted to the President of the Fort Wayne Plan Commission having jurisdiction where the facilities are to be located, together with minutes of the May 19, 1981 meeting of the Fort Wayne Economic Development Commission evidencing adoption of such resolution.
2. Resolution approving the proposed financing and approving the form and terms of Economic Development Revenue Bonds, Loan Agreement Mortgage and Security Agreement, Trust Indenture, and Loan Agreement, together with minutes of the August 6, 1981 meeting of the Fort Wayne Economic Development Commission evidencing a public hearing on the proposed financing of such economic development facilities and adoption of such resolution.
3. Each of the financing documents referred to in the preceding paragraph.

The Fort Wayne Economic Development Commission requests that you consider these enclosures and the proposed financing contemplated thereby, and take such additional action as is necessary to complete such financing.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

BY: 
Timothy S. Borne
Its Secretary

INDUCEMENT RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
ON APPLICATION OF
TECO, INC. PROJECT

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by Indiana Code §18-6-4.5 (the "Act") to issue economic development revenue bonds for the financing of economic development facilities, which financing may be used for the acquisition, construction and equipping of said facilities; and

WHEREAS, TECO, INC. (the "Applicant"), has hereto filed its application with the Fort Wayne Economic Development Commission (the "Commission"); and

WHEREAS, Applicant has heretofore advised the Commission that it proposed that the Issuer issue economic development bonds and that the proceeds thereof (1) either be used by the Issuer to acquire, construct and equip an economic development facility and sell or lease the same to the Applicant; or (2) that such proceeds be loaned to the Applicant for the same purposes; and

WHEREAS, the Commission adopted an inducement resolution on May 1, 1980, which inducement resolution provided among other things, for the issuance and sale of economic development revenue bonds of the Issuer in the total amount of \$530,000; and

WHEREAS, the Company has proceeded by stages in the acquisition, construction and equipping of said facilities; and

WHEREAS, the Company advised the Commission prior to the adoption of the aforesaid inducement resolution that it intended to proceed by stages in the acquisition, construction and equipping of said facilities; and

WHEREAS, the Company has now advised the Commission that it proposed to proceed with another stage of the construction, and equipping of said facilities, which will result in an expansion of the Company's manufacturing facility at 9733 Indianapolis Road, Fort Wayne, Indiana; and


WHEREAS, it appears that the facts recited in the aforesaid inducement resolution still apply and that the expansion of the Company's aforesaid manufacturing facility would be of public benefit to the Issuer and its citizens for the reasons recited in the aforesaid inducement resolution and would not have an adverse competitive effect on any similar facility already constructed or operating in Allen County, Indiana.

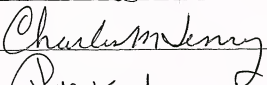
NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

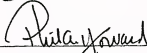
1. The Commission hereby ratifies and confirms the aforesaid inducement resolution in all respects.


ADOPTED this 29th day of May, 1981.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION









REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
TECO, INC.

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Expansion of existing manufacturing facility located at 9733 Indianapolis
Road, Fort Wayne, Allen County, Indiana.

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the purchase, construction and equipping of the facilities is estimated to be \$530,000.00, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 25 new jobs created by this project with an estimated payroll increase of approximately \$364,000.00 annually.

Adverse Competitive Effect

The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 19 day of May, 1981.

(Charles Henry)

(Jack Gren)

(Philip Howard)

(Sidney R. Sheray)

(Timothy Borne)



Jack G Suter • executive director • 219-423-7096
allen county plan commission • 630 city-county building • one main street • fort wayne, indiana • 46802

June 12, 1981

Debbie J. Shell, E.D.C.
Coordinator
The City of Fort Wayne
Fort Wayne City Plan Commission
Rm. 800, City-County Building
Fort Wayne, Indiana 46802

Re: EDC Application
TECO, Inc.

Dear Ms. Shell:

This office has reviewed your report on the above-referenced application to permit the construction and equipping of said manufacturing facility, which will result in an expansion of the facility at 9733 Indianapolis Road, Fort Wayne, Indiana.

The Allen County Zoning Maps indicate that the real estate is zoned I-2 (General Industrial) and the proposed use is permitted provided all applicable requirements of the Allen County Zoning Ordinance are met.

Cordially,

A handwritten signature in dark ink, appearing to read 'JG Suter', is written over the typed name.

Jack G. Suter

JGS: LW

MINUTES

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

MAY 19, 1981

A meeting of the Fort Wayne Economic Development Commission was held in Room 128 of the City County Building, Fort Wayne, Indiana, on May 19, 1981, at 11:00 a.m.

Commission members present were: Sidney Sheray, Charles Henry, Phil Howard and Timothy Borne. (Absent was: Dr. Jack Gren)

The meeting was called to order by Secretary Sidney Sheray.

The first order of business was the election of officers for the Commission. Mr. Borne nominated Sidney Sheray for President of the Commission and Mr. Howard seconded the nomination. Mr. Sheray was unanimously elected President. Mr. Borne nominated Charles Henry for Vice President and Mr. Howard seconded the nomination. Mr. Henry was unanimously elected Vice President. Mr. Sheray then nominated Timothy Borne for Secretary. Mr. Henry seconded the nomination and Mr. Borne was unanimously elected Secretary.

The application of the Standard Building Partnership was then discussed. Legal notice of the public hearing for the Standard Building Partnership was duly published in the Fort Wayne Journal Gazette on May 14, 1981. Attorney William Swift spoke for the Partnership. He reported that the project consisted of the acquisition and restoration of the Standard Building, 215 East Berry Street. No one spoke in opposition to the project. Attorney Arthur Fruechtneicht spoke on behalf of a different Standard Building Partnership which had previously obtained an inducement resolution for the same project. His remarks were to clarify the fact that the two partnerships coincidentally have the same name, but are in no other way related nor do they involve the same individuals. He commented that he was speaking neither for nor against the project.

On motion by Mr. Borne, and seconded by Mr. Henry, the discussion of the Standard Building Partnership was continued until the May 29, 1981 meeting of the Commission. As part of that motion the applicant was requested to submit the following items to Attorney David Keller prior to the May 29, 1981 meeting: 1) a list of prospective tenants, 2) an explanation of the partners' equity contribution, 3) an architect's rendering of the project, 4) occupancy rates for downtown office space, and 5) a letter from Waterfield Mortgage Company indicating their commitment to the project.

The next item of business was the final approval of the application of Gladieux Refinery, Inc. Legal notice of the public hearing for Gladieux Refinery, Inc. was duly published in the Fort Wayne Journal Gazette on May 14, 1981. Attorney Donald Strutz spoke on behalf of Gladieux Refinery, Inc. He reported that Lincoln National Bank and Trust Company of Fort Wayne is purchasing the issue

of \$700,000. The interest rate is to be 70% of the prime commercial lending rate of the Lincoln National Bank and Trust Company of Fort Wayne for a term of six years. No one spoke in opposition to the project. Mr. Henry moved that the project be approved, and Mr. Borne seconded the motion which was then unanimously approved.

Discussion of final approval for the application of the Young Men's Christian Association (Y.M.C.A.) was then opened. Legal notice of the public hearing for the Y.M.C.A. was duly published in the Fort Wayne Journal Gazette on May 14, 1981. Attorney Robert Haller spoke on behalf of the project. He reported that the issue of \$1,300,000 was being purchased by Lincoln National Bank and Trust Company of Fort Wayne. The bonds mature twelve years from date and bear interest at the rate of 65% of the prime commercial lending rate of Lincoln National Bank and Trust Company of Fort Wayne. No one spoke in opposition to the project. Mr. Henry motioned that the project be approved, Mr. Borne seconded the motion and the project was unanimously approved.


The application of TECO, Inc. was then discussed. Legal notice of the public hearing for TECO, Inc. project was duly published in the Fort Wayne Journal Gazette on May 14, 1981. Attorney Robert Haller spoke on behalf of TECO, Inc. He explained that the present project was the third bond issue for TECO, Inc. An inducement resolution for \$1,950,000 was approved for TECO, Inc. on December 6, 1979. Two issues were closed May 28, 1980. The third issue for \$530,000 is to be purchased by a private investor through the Indiana Bank and Trust Company for a term of six years at an interest rate of 10%. Mr. Borne motioned that the Commission adopt a resolution ratifying the December 6, 1979 inducement resolution for TECO, Inc. for the amount of \$530,000. Mr. Henry seconded the motion which was then unanimously approved.

The Commission then agreed to meet on May 29, 1981 at 11:00 a.m.

The minutes of the April 23, 1981 Economic Development Commission meeting were unanimously approved on motion by Mr. Henry and seconded by Mr. Sheray.

Mr. Sheray then called an executive session of the Fort Wayne Economic Development Commission and the Commission went into executive session for a discussion of the proposed financing of the acquisition of the Standard Building, 215 East Berry Street, Fort Wayne, Indiana.

Following the executive session, there being no further business, the meeting was adjourned.



Timothy Borne, Secretary
Economic Development Commission

FINAL RESOLUTION
APPROVING PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR
TECO, INC.

WHEREAS, the Fort Wayne Economic Development Commission (the "Commission"), has heretofore made a report making certain findings with respect to the proposed financing by the City of Fort Wayne, Indiana (the "City") for the TECO, INC. Project (the "Company"), of the cost of economic development facilities located in an unincorporated area of Fort Wayne, Indiana; and

WHEREAS, the Senior Planner of the City Plan Commission has furnished a report to the Commission; and

WHEREAS, the Commission has held a public hearing on the proposed financing and desires to make a record of this resolution that the proposed financing complies with the purposes and provisions of I.C. §18-6-4.5, and to approve the form and terms of such financing.

NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission, as follows:

1. The proposed financing of the cost of economic development facilities by the City of Fort Wayne, Indiana, for the Company is hereby found to be of benefit to the welfare of the City and to comply with the purposes and provisions of I.C. §18-6-4.5.

2. The economic development facilities will not have an adverse competitive effect on similar facilities already constructed or operating in or near the City.

3. The Commission approves the proposed financing and the proposed form and terms of the City of Fort Wayne Economic Development Revenue Bonds, 1981 Series A, B, C and D (hereinafter collectively referred to as "the Bonds"). The Series A, B, C and D Bonds in the aggregate principal amount of \$460,000, to-wit:

(a) The Series A Bonds are in the aggregate principal amount of \$60,000, bearing interest at the rate of 10-1/2% per annum semi-annually on January 1 and July 1 of each year. Principal is payable in ten equal installments of \$6,000 commencing January 1, 1983, and continuing every January 1 and July 1 thereafter to and including July 1, 1986.

(b) The Series B Bonds are in the aggregate principal amount of \$100,000, bearing interest at the rate of 10-1/2% per annum quarterly commencing on October 1, 1981, and continuing

on the first day of each January, April, July and October thereafter. Principal is payable in twenty-three equal installments of \$4,166.66 commencing July 1, 1982, and continuing on the first day of each October, January, April and July thereafter to and including January 1, 1988, with a final payment of \$4,166.82 on April 1, 1988.

(c) The Series C Bonds are in the aggregate principal amount of \$300,000, bearing interest at the rate of 10-1/2% per annum quarterly commencing on October 1, 1981, and continuing on the first day of each January, April, July and October thereafter. Principal is payable in twenty-four equal installments of \$12,500.00 commencing on July 1, 1983, and continuing on the first day of each October, January, April and July thereafter to and including April 1, 1989.

(d) The Series D Bonds are in the aggregate principal amount of \$70,000, bearing interest at the rate of 12% per annum, payable quarterly on January 1, April 1, July 1 and October 1 in the amount of \$2,100.00 of each year for six years. Commencing January 1, 1988, and on the first day of each month thereafter for 48 months, the Bonds shall be paid at the rate of \$1,843.80 to principal and interest at 12% to and including December 1, 1991.

(e) Loan Agreement, Mortgage and Security Agreement by and between the City of Fort Wayne, Indiana and Teco, Inc., dated as of August 1, 1981.

(f) Trust Indenture by and between the City of Fort Wayne, Indiana and Indiana Bank and Trust Company of Fort Wayne, Indiana as Trustee, dated as of August 1, 1981.

(g) Loan Agreement by and between the City of Fort Wayne, Indiana and Teco, Inc., dated as of August 1, 1981.

(h) Teco, Inc. Promissory Note for payment of the Series A Bond.

(i) Teco, Inc. Promissory Note for payment of the Series B Bond.

(j) Teco, Inc. Promissory Note for payment of the Series C Bond.

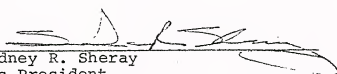
(k) Teco, Inc. Promissory Note for payment of the Series D Bond.

(l) Letter of Credit.

(m) Credit Agreement by and between Teco, Inc. and Indiana Bank and Trust Company of Fort Wayne, Indiana.


4. The Secretary of the Commission is hereby authorized and directed to transmit this Resolution and all other instruments and information pertaining to the proposed financing to the Common Council of the City.

Dated this 6th day of August, 1981.



Sidney R. Sheray
Its President

ATTEST:



Timothy S. Borne
Its Secretary



915 South Clinton

Fort Wayne, Indiana 46802.

Member FDIC

Irrevocable Letter of
Credit No. _____

Date: August , 1981

To: Indiana Bank and Trust Amount: \$460,000
Company of Fort Wayne,
as Trustee under the
Trust Indenture between
said Bank and City of
Fort Wayne, Indiana
dated as of August 1,
1981

Gentlemen:

We hereby establish at the request and for the account of Teco, Inc., an Indiana corporation (the "Company"), in your favor, as Trustee under the Trust Indenture dated as of August 1, 1981 (the "Indenture") between yourself and the City of Fort Wayne, Indiana (the "Issuer"), pursuant to which \$460,000 in aggregate principal amount of the Issuer's Economic Development Revenue Bonds (Teco, Inc. Project) (the "Bonds") are being issued, our Irrevocable Letter of Credit No. _____, whereby we hereby irrevocably authorize you to draw on us, in accordance with the terms and conditions hereinafter set forth, by your draft at sight, a total aggregate amount not exceeding Four Hundred Sixty Thousand Dollars (\$460,000) of which an initial aggregate amount not exceeding Four Hundred Sixty Thousand Dollars (\$460,000) (the "Initial Aggregate Maximum Liability"), may be drawn upon with respect to payment of the unpaid principal amount of the Bonds. Said Initial Aggregate Maximum Liability of the Bank under this Letter of Credit, however, shall be reduced over the life of this Letter of Credit as provided herein and in a Credit Agreement of even date herewith between us and the Company (the "Credit Agreement").

Funds under this Letter of Credit are available to you against your sight draft on us, referring thereon to the number of this Letter of Credit and accompanied by your written certificate signed by you and certifying as follows:

- (a) That you are the Trustee under the Indenture for the holders of the Bonds;
- (b) That you are making a drawing with respect to the payment of the unpaid principal amount of

certain of the Bonds, that the unpaid principal amount of certain of the Bonds is then due and payable, that said Bonds were duly presented to you for payment, but that such Bonds were not paid when due, and that there is due and payable to the holders of such Bonds principal in an amount not less than the amount of the draft;

(c) That the aggregate outstanding unpaid principal amount of all of the Bonds then being paid is \$_____;

(d) That the amount of your draft, when added to total amount of all other drafts presented by you pursuant to this Letter of Credit does not exceed our Aggregate Maximum Liability then in effect under this Letter of Credit, as that term is defined herein and in the Credit Agreement; and

(e) That the amount of your draft was computed in accordance with the terms and conditions of the Bonds and the Indenture.

In addition, your sight draft on us must be accompanied by a properly executed assignment by you as Trustee, to us of all of the right, title and interest of the Issuer and of yourself, as Trustee, in the Series A, B and C Note (as those terms are defined in the Indenture), the Loan Agreement between the Issuer and the Company dated as of August 1, 1981 (the "Loan Agreement"), and the Indenture, subject to the prior rights of the holders of the Bonds to the Bond Fund and Construction Fund as provided for in the Indenture, all in accordance with Section 5.4 of the Loan Agreement.

Presentation of any such draft, certificate and assignment shall be made in our office located at 915 South Clincon Street, Fort Wayne, Indiana 46802, Attention: Glenn A. Borden, Vice President, or any other office in the City of Fort Wayne, State of Indiana, which may be designated by us by written notice delivered to you. If we receive from you a sight draft and certificate at such office, all in strict conformity with the terms and conditions of this Letter of Credit, on or prior to the expiration date hereof, we will promptly honor the same in accordance with your payment instructions. If requested by you, payment under this Letter of Credit may be made by wire transfer of federal funds or by deposit of immediately available funds into a designated account that you maintain with us.

During the term of this Letter of Credit, our obligation to pay on sight any draft drawn by you upon this Letter of Credit up to the Initial Aggregate Maximum Liability of \$460,000 shall be reduced as herein-after set forth.

(a) The aggregate of all drafts drawn under this Letter of Credit which are payable on or after _____ and _____, respectively, of each year listed in the most left-hand column of the Schedule to Letter of Credit attached hereto and by this reference made a part hereof (the "Schedule") shall not exceed in the aggregate, when added to the sum of all drafts drawn under this Letter of Credit and payable prior to said date, the sum set opposite said date in the column of the Schedule headed "Aggregate Maximum Liability".

(b) In addition, our obligation to pay on sight any such draft drawn by you upon this Letter of Credit shall be further reduced, upon the expiration of ninety (90) consecutive days (during which no petition in bankruptcy by or against the Company shall have been filed under the United States Bankruptcy Code) after deposit with you of funds or securities to be used to prepay any of the Bonds, by an amount equal to the funds and/or securities so deposited with you.

Upon the earlier of (i) the making by you of the final drawing available to be made hereunder or (ii) the expiration of ninety (90) consecutive days (during which no petition in bankruptcy by or against the Company shall have been filed under the United States Bankruptcy Code) after the deposit with you, as Trustee under the Indenture, of funds or securities sufficient to pay when due the principal due and to become due on all of the outstanding Bonds to the date of maturity or redemption thereof and the receipt by you, as Trustee under the Indenture, of irrevocable instructions to publish a notice to the holders of all the outstanding Bonds that such deposit has been made, or (iii) with respect to the Bonds maturing in _____, the eleventh (11th) business day after _____, this Letter of Credit shall automatically terminate.

This Letter of Credit shall be governed by Article 5 of the Indiana Uniform Commercial Code (I.C. 26-1-5-101 et seq.). Communications with respect to this Letter of Credit shall be in writing and shall be addressed to us

at 915 South Clinton Street, Fort Wayne, Indiana 46802, Attention: Glenn A. Borden, Vice President, specifically referring to the number on this Letter of Credit.

This Letter of Credit is transferable and assignable in its entirety (but not in part) to any transferee who has succeeded you as Trustee under the Indenture. Each letter of credit issued upon any such transfer and assignment may be successively transferred and assigned. Transfer of the available drawing under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a written request for the issuance of a new letter of credit in favor of your transferee, signed by you, your transferee, the Company and the Mayor of the City of Fort Wayne, Indiana. Upon such presentation, we shall forthwith issue an irrevocable letter of credit to your transferee with provisions therein of the same tenor and effect as this Letter of Credit.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation, the Bonds), except only the certificates and the sight drafts referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates and/or such sight drafts.

Very truly yours,

INDIANA BANK AND TRUST
COMPANY OF FORT WAYNE

Glenn A. Borden
Vice President

SCHEDULE TO LETTER OF CREDIT

<u>Date</u>	<u>Aggregate Maximum Liability</u>	<u>Date Fees Due Bank</u>	<u>Fees Due Bank</u>
		9-1-81	\$4,600.00
01-11-82	\$460,000.00	9-1-81	4,600.00
04-11-82	454,000.00	9-1-81	4,600.00
07-11-82	448,444.44	9-1-81	4,600.00
10-11-82	436,888.88	9-1-82	4,484.44
01-11-83	431,333.32	9-1-82	4,484.44
04-11-83	419,777.76	9-1-82	4,484.44
07-11-83	397,555.53	9-1-82	4,484.44
10-11-83	369,333.30	9-1-83	3,975.55
01-11-84	347,111.07	9-1-83	3,975.55
04-11-84	318,888.84	9-1-83	3,975.55
07-11-84	296,666.61	9-1-83	3,975.55
10-11-84	268,444.38	9-1-84	2,966.66
01-11-85	246,222.15	9-1-84	2,966.66
04-11-85	217,999.92	9-1-84	2,966.66
07-11-85	195,777.69	9-1-84	2,966.66
10-11-85	167,555.46	9-1-85	1,957.77
01-11-86	145,333.23	9-1-85	1,957.77
04-11-86	117,111.00	9-1-85	1,957.77
07-11-86	94,888.77	9-1-85	1,957.77
10-11-86	66,666.62	9-1-86	1,027.91
01-11-87	49,999.95	9-1-86	1,027.91
04-11-87	33,333.28	9-1-86	1,027.91
07-11-87	16,666.61	9-1-86	1,027.91
10-11-87	-0-		

MINUTES

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

AUGUST 6, 1981

A meeting of the Fort Wayne Economic Development Commission was held at 11:00 a.m. in Room 128 of the City County Building, Fort Wayne, Indiana, on August 6, 1981.

Commission members present were Sidney Sheray, Charles Henry, Timothy Borne, Phillip Howard and Stanley Lipp.

Commission President Sidney Sheray called the meeting to order.

The minutes of the Economic Development Commission meeting held on July 16, 1981 were approved on motion by Mr. Lipp and second by Mr. Henry.

Discussion of the Standard Building Partnership was continued to the August 20, 1981 Commission meeting.

Attorney John Walda and Chris Clinton, Director of Real Estate for T.G.I. Friday's Inc., both spoke on behalf of T.G.I. Friday's Realty, Inc. Discussion of this project had been continued from the July 16, 1981 Commission meeting. Legal notice of the public hearing was duly published in the Fort Wayne Journal Gazette on July 11, 1981. Messrs. Walda and Clinton explained that the \$2,000,000 project is to consist of a new 7,000 square foot restaurant facility to be located at the Marketplace of Canterbury. The project is to create 143 new jobs with an anticipated annual payroll of \$800,000. The First City Bank of Dallas, Texas has committed to purchase the issue. Mr. Clinton explained that the new facility would not compete directly with existing restaurants in Fort Wayne because of its unique food product. No member of the general public spoke in opposition to the project.

Mr. Lipp made a motion that the Commission enter into an inducement resolution for the project. Mr. Borne seconded the motion. Messrs. Sheray, Henry, Lipp and Borne voted in favor of the motion. Mr. Howard voted no, stating that he felt the Commission's long-standing policy of not approving restaurant projects should not be changed.

Attorney Robert Haller then spoke on behalf of the application of TECO, Inc. Legal notice of the public hearing was duly published in the Fort Wayne Journal Gazette on August 1, 1981. The final financing documents had been approved by Attorney David Keller. The Bonds are in Series A,B,C, and D and the form and terms are as follows:

- (a) The Series A Bonds are in the aggregate principal amount of \$60,000, bearing interest at the rate of 10- $\frac{1}{2}$ % per annum semi-annually on January 1 and July 1 of each year. Principal

is payable in ten equal installments of \$6,000 commencing January 1, 1983, and continuing every January 1 and July 1 thereafter to and including July 1, 1986.

- (b) The Series B Bonds are in the aggregate principal amount of \$100,000, bearing interest at the rate of 10- $\frac{1}{2}$ % per annum quarterly commencing on October 1, 1981, and continuing on the first day of each January, April, July and October thereafter. Principal is payable in twenty-three equal installments of \$4,166.66 commencing July 1, 1982, and continuing on the first day of each October, January, April and July thereafter to and including January 1, 1988, with a final payment of \$4,166.82 on April 1, 1988.
- (c) The Series C Bonds are in the aggregate principal amount of \$300,000, bearing interest at the rate of 10- $\frac{1}{2}$ % per annum quarterly commencing on October 1, 1981, and continuing on the first day of each January, April, July and October thereafter. Principal is payable in twenty-four equal installments of \$12,500.00 commencing on July 1, 1983, and continuing on the first day of each October, January, April and July thereafter to and including April 1, 1989.
- (d) The Series D Bonds are in the aggregate principal amount of \$70,000, bearing interest at the rate of 12% per annum, payable quarterly on January 1, April 1, July 1 and October 1 in the amount of \$2,100.00 of each year for six years. Commencing January 1, 1988, and on the first day of each month thereafter for 48 months, the Bonds shall be paid at the rate of \$1,843.80 to principal and interest at 12% to and including December 1, 1991.

Indiana Bank and Trust Company will be trustee for the Bonds with individual investors purchasing Series A, B and C and Indiana Bank and Trust Company purchasing Series D. No one spoke in opposition to the project.

Mr. Henry motioned that final approval be given to the proposed financing. Mr. Lipp seconded the motion and the resolution was unanimously passed.

The next application discussed was Custom Label, Inc. Attorney Thomas Blee, and Mr. John Hurd spoke on behalf of the project. The final financing documents had been approved by Attorney David Keller. Legal notice of the public hearing was duly published in the Fort Wayne Journal Gazette on July 24, 1981. No one spoke in opposition to the project. Lincoln National Bank will be the trustee for the \$250,000 proposed issue at 12% per annum for a term of 20 years.

Mr. Hurd agreed not to remonstrate a possible future annexation of the site to the City of Fort Wayne.

On motion by Mr. Lipp and second by Mr. Henry, the Commission unanimously passed a resolution approving the final form and terms of the financing.

Attorney Phil Burt then introduced Mr. Dan Roberts on behalf of the 4100 Columbia Realty, Inc. application. Legal notice of the public hearing was duly published in the Fort Wayne Journal Gazette on August 1, 1981. Mr. Roberts explained that the \$350,000 project is to consist of an indoor roller rink and game parlor. No commitments from bond purchasers were presented.

Mr. Gary Baeten, Senior Planner for Land Use in the Department of Community Development and Planning, requested that the Commission continue discussion of the application until after the project receives appropriate construction permits and Board of Zoning Appeals approval. A hearing is scheduled on the project by the Board of Zoning Appeals on August 27, 1981.

On motion by Mr. Borne and second by Mr. Henry, the project was continued to the September 3, 1981 Commission meeting.

Summerlea Commons, Inc. was the next application discussed. Attorney Earnest Beal presented a team of people to discuss this project. They were: Messrs. John Gant, Don Henry, Thomas Downs, Sanborn Wood, and Dave Robinson. Legal notice of the public hearing was duly published in the Fort Wayne Journal Gazette on August 1, 1981. The proposed \$28,000,000 retirement community is to be located on Lake Avenue adjacent to the Crossroads Children's Home. Due to the not-for-profit status, Mr. Downs explained the project is exempt from the usual \$10,000,000 capital expenditure limit. No one spoke in opposition to the project.

On motion by Mr. Howard, and second by Mr. Lipp, the Commission approved an inducement resolution by a vote of four ayes and one abstention. Mr. Henry abstained.

There being no future business to come before the Commission, the meeting was adjourned.

Timothy Borne,
Secretary

DIGEST SHEET*as amended**81-~~68~~⁶⁸-05*TITLE OF ORDINANCE: SpecialDEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: An ordinance authorizing the City of Fort Wayne
to issue its Economic Development Revenue Bonds, 1981 Series A, B, C,
and D (TECO, INC. PROJECT) and approval of final financing documents.
An Inducement Resolution for this Project was Previously adopted by
City Council.

EFFECT OF PASSAGE: Permanent financing of facilities.EFFECT OF NON-PASSAGE: None of the above.MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None

ASSIGNED TO COMMITTEE (PRESIDENT): _____

CREDIT AGREEMENT

AGREEMENT made and entered into this _____ day of _____, 1981, by and between TECO, INC., an Indiana corporation (hereinafter called the "Company"), and INDIANA BANK AND TRUST COMPANY OF FORT WAYNE, a state banking corporation organized under the laws of the State of Indiana (hereinafter called the "Bank").

WHEREAS, the Company has requested the City of Fort Wayne, Indiana (the "Issuer") to finance the cost of acquiring, constructing improving, maintaining, equipping or furnishing certain economic development facilities (the "Project") by the issuance of Four Hundred Sixty Thousand Dollars (\$460,000) principal amount of the Issuer's Economic Development Revenue Bonds (Teco, Inc. Project); and

WHEREAS, to induce prospective purchasers of the aforementioned Bonds to purchase same, the Company has requested the Bank to issue an irrevocable letter of credit in an amount not exceeding Four Hundred Sixty Thousand Dollars (the "Letter of Credit"), which shall secure payment of the principal amount of the Series A, B and C Bond or Series A, B and C Bonds (the "Bonds"), as those bonds are defined and described in a Trust Indenture dated as of August 1, 1981 between the City of Fort Wayne, Indiana, and Indiana Bank and Trust Company of Fort Wayne, as Trustee (the "Indenture").

NOW, THEREFORE, in consideration of the premises and to induce the Bank to issue the Letter of Credit, the parties hereto mutually covenant and agree as follows:

ARTICLE I

General Terms

1.01 Amount of Letter of Credit. The Company has requested that the Bank issue the Letter of Credit in the form attached hereto as Exhibit "A", in the original amount of Four Hundred Sixty Thousand Dollars (\$460,000), and the Bank has agreed to issue such Letter of Credit subject and pursuant to all the terms and conditions of this Agreement. The Letter of Credit shall be delivered to Indiana Bank and Trust Company of Fort Wayne, as Trustee (hereinafter called the "Trustee"), which Letter of Credit will be held to support and to secure the payment of the principal of the Bonds. Upon issuance by the Bank, the Letter of Credit shall, subject to the terms thereof and hereof, be irrevocable.

1.02 Payment on Letter of Credit. The Bank shall pay on sight any draft drawn by the Trustee upon the Letter of Credit provided that the amount of such draft when added to the amount of all previous drafts drawn by the Trustee on the Letter of Credit and not repaid to the Bank by the Company does not exceed the Aggregate Maximum Liability of the Bank under the Letter of Credit, as that term is hereinafter defined, and provided further that upon presentation of any such draft by the Trustee to the Bank, the Trustee likewise deliver to the Bank the following documents:

(a) The written certificate of the Trustee to the effect that (i) it is the Trustee under the Indenture for the holders of the Bonds; (ii) the Trustee is making a drawing with respect to the payment of the unpaid principal amount of certain of the Bonds, the unpaid principal amount of certain of the Bonds is then due and payable, said Bonds were duly presented to the Trustee for payment, but such Bonds were not paid when due, and there is due and payable to the holders of such Bonds principal in an amount not less than the amount of the draft; (iii) the aggregate outstanding unpaid principal amount of all of the Bonds then being paid is \$_____ ; (iv) the amount of the Trustee's draft, when added to total amount of all other drafts presented by the Trustee pursuant to the Letter of Credit does not exceed the Bank's Aggregate Maximum Liability under the Letter of Credit, as that term is hereinafter defined; and (v) the amount of the Trustee's draft was computed in accordance with the terms and conditions of the Bonds and the Indenture.

(b) A properly executed assignment executed by the Trustee transferring and assigning to the Bank to the extent of the amount of the aforementioned sight draft, and as additional consideration for the payment by the Bank of said sight draft, all of the right, title and interest of the Issuer and the Trustee in the Series A, B and C Note, (as those terms are defined in the Indenture), the Loan Agreement between the Issuer and the Company dated as of August 1, 1981 (the "Loan Agreement"), and the Indenture, subject to the prior rights of the holders of the Bonds to the Bond Fund and Construction Fund as provided for in the Indenture, all in accordance with Section 5.4 of the Loan Agreement, which assignment will serve as additional collateral for the obligations of the Company under this Credit Agreement and the Letter of Credit.

1.03 Examination of Drafts and Documents. The Bank will examine the drafts and any other documents called for by this Agreement and by the Letter of Credit issued hereunder so as to ascertain that on their face they appear to comply with the terms hereof and thereof. However the Bank assumes no liability or responsibility for the genuineness, falseness, falsification, or effect of any document, signature, or endorsement which appears upon such examination to be regular on its face.

1.04 Reduction of Amounts Available under Letter of Credit. During the term of this Agreement, the Bank's obligation to pay on sight any draft drawn by the Trustee upon the Letter of Credit up to an original total amount of \$460,000 shall be reduced as hereinafter set forth.

The aggregate of all drafts drawn under the Letter of Credit which are payable on or after _____, _____,

_____, and _____, respectively, of each year listed in the most left-hand column of the Schedule to Letter of Credit attached to the Letter of Credit and by this reference made a part hereof (the "Schedule") shall not exceed in the aggregate, when added to the sum of all drafts drawn under the Letter of Credit and payable prior to said date, the sum set opposite said date in the column of the Schedule headed "Aggregate Maximum Liability".

In addition, the Bank's obligation to pay on sight any such draft drawn by the Trustee upon the Letter of Credit shall be further reduced upon the expiration of ninety (90) consecutive days (during which no petition in bankruptcy by or against the Company shall have been filed under the United States Bankruptcy Code) after deposit with the Trustee, of funds or securities to be used to prepay any of the Bonds, by an amount equal to the funds and/or securities so deposited with the Trustee.

1.05 Expiration of Letter of Credit. Drafts drawn under the Letter of Credit must be presented at the Bank no later than the tenth (10th) business day after maturity of the last maturing Bond, after which the Letter of Credit shall expire, unless the Bank's obligations thereunder are terminated earlier in accordance with the terms of the Letter of Credit.

1.06 Fees. Within five (5) business days following the beginning of each _____, as long as the Letter of Credit shall be issued and outstanding hereunder, the Company shall pay to the Bank at its main office a fee calculated at the rate of _____% on the amount then drawn plus the amount still available to be drawn under the Letter of Credit, as of the beginning of each such _____ period (see the Schedule under the column headed "Fees").

1.07 Issuance of Notes by The Company. On the date of each payment which the Bank shall make or cause to be made to the Trustee pursuant to any draft drawn upon the Letter of Credit, the Company shall issue to the Bank a demand promissory note (hereinafter called "the Note or Notes") in the principal amount of such payment in the form of Exhibit "B" attached hereto, bearing interest at an annual rate (hereinafter called the "Interest Rate") equal to _____ points over the Bank's prime rate of interest from time to time applicable to commercial loans, which interest rate shall change when and as said prime rate changes. Interest payable on the Notes shall be in addition to the fees payable pursuant to Paragraph 1.05 above.

ARTICLE II

Representations and Warranties

The Company represents and warrants to the Bank (which representations and warranties shall survive the execution and delivery of this Agreement) that:

2.01 Audit. The Company has heretofore furnished to the Bank a statement of its financial condition as of _____, 198____, and related statements of income, shareholders' equity and changes in financial position for the period from _____, 19____, through _____, 19____, audited by _____, certified public accountants. Said statements have been prepared in accordance with generally accepted principles of accounting applied on a basis consistent with other preceeding periods and are complete and correct and fully present the financial condition of the Company and the results of its operations for the period shown. To the best of the Company's knowledge and belief, it has no contingent obligations, liabilities for taxes or unusual short or long-term commitments except as disclosed in the aforementioned financial statements. Since _____, 19____, there have been no material adverse changes in the financial condition or operations of the Company.

2.02 Powers. The Company (a) is a corporation duly organized, validly existing in good standing under the laws of the State of Indiana, (b) has the power and authority to own its properties and to carry on business as now being conducted and/or as anticipated in the future, and is qualified to do business in every jurisdiction where such qualification is necessary, and (c) has the power through its duly elected officers to execute and deliver this Agreement and to borrow hereunder and to execute and deliver the Notes.

2.03 Validity. The execution and performance by the Company of the terms and provisions of this Agreement and any borrowing hereunder and the execution and delivery of the Notes have been duly authorized by all requisite action of the Company's Board of Directors, and neither the execution and performance of this Agreement, nor any borrowing hereunder, and the execution and delivery of the Notes will violate any provision of law, any order of any court or other agency of government, the Articles of Incorporation, or By-Laws of the Company, or any indenture, agreement or other instrument to which it may be a party, or by which it may be bound, or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by this Agreement, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company pursuant to any such indenture, agreement or instrument.

2.04 Suits. There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending or, to the knowledge of the Company, threatened against or affecting the Company which, if adversely determined, would have a material adverse effect on the business operations, properties, assets or conditions, financial or otherwise, of the Company.

2.05 Defaults. The Company is not a party to any agreement or instrument or subject to any charter or other restriction adversely affecting its business, properties or assets, operations or conditions, financial or otherwise. The Company is not in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any agreement or instrument to which it may be a party.

ARTICLE III

Conditions of Issuing the Letter of Credit

The obligation of the Bank to issue the Letter of Credit hereunder is subject to the following conditions precedent:

3.01 Conditions. Representations and warranties set forth in Article II hereof shall be true and correct on and as of the date hereof.

3.02 Certifications and Other Documents. The Company shall have executed and delivered to the Bank, upon the execution of this Agreement, the following:

(a) A certified copy of a resolution or resolutions of the Board of Directors of the Company approving this Agreement and authorizing the appropriate officers to execute and deliver this Agreement and the Notes provided for herein on behalf of the Company;

(b) Certified copies of the Articles of Incorporation and By-Laws of the Company;

(c) A blank demand promissory note in the form attached hereto as Exhibit "C";

(d) A first mortgage of the Company's interest as Lessee under that certain Lease Agreement between it and the City of Fort Wayne, acting by and through its Board of Aviation Commissioners, dated as of the 18th day of August, 1980, and as amended by First Amendment to Lease Agreement between said parties and dated as of August 1, 1981, which mortgage shall serve as collateral for the repayment to the Bank by the Company of the obligations of the Company under this Credit Agreement, the Letter of Credit and any and all Notes issued thereunder (a copy of which mortgage is attached hereto as Exhibit "D");

(e) A second mortgage in the form attached hereto as Exhibit "E", upon the real estate therein described which shall serve as additional collateral for the repayment to the Bank by the Company of the obligations of the Company under this Credit Agreement, the Letter of Credit and any and all Notes issued thereunder.

(f) Certified copies of the ordinance authorizing the issuance of the Bonds, together with copies of the Loan Agreement, Series A, B and C Note or Series A, B and C Notes, and Trust Indenture entered into among The City of Fort Wayne, Indiana, the Trustee, and the Company, in connection with the issuance by the City of Fort Wayne, Indiana, of the Bonds; and

(g) Such other supporting documents as the Bank may reasonably request.

3.03 Experts. The Bank shall have received the favorable written opinion of Snouffer, Haller & Colvin, counsel for the Company, dated as of the date of this Agreement, satisfactory to the Bank and its counsel, in scope and substance, (i) with respect to the matters set forth in Sections 2.02 through 2.05, inclusive; and further to the effect that (ii) this Agreement has been duly authorized, executed and delivered by the Company and its Board of Directors and constitutes the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency and similar laws affecting Creditors' rights generally; and (iii) the Notes have been duly authorized and when and if executed and delivered pursuant to this Agreement will constitute the legal, valid and binding obligation of the Company, enforceable in accordance with their terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency and similar laws affecting Creditors' rights generally.

3.04 Counsel. All legal matters incident to the transaction is hereby contemplated shall be reasonably satisfactory to counsel for the Bank.

3.05 No Default. No event of default as specified in Article VI hereof, nor any event which upon notice or lapse of time or both will constitute such an event of default, shall have occurred.

ARTICLE IV

Affirmative Covenants

The Company hereby covenants and agrees that, from the date hereof and until this Agreement has terminated and the Letter of Credit issued hereunder shall have expired and any Notes issued hereunder have been paid in full, unless the Bank shall otherwise consent in writing, it will:

4.01 Corporate Status.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence; charter, rights, licenses, permits and franchises and comply with all laws and regulations applicable to said corporation, including without limitation, those affecting Indiana corporations; and keep its insurable properties adequately insured at all times, by financially sound and reputable insurers, and maintain liability and such other insurance to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customarily maintained by companies engaged in similar business.

(b) Comply with all applicable laws and regulations, whether now in effect or hereafter enacted or promulgated by any governmental authority having jurisdiction over its assets or properties, noncompliance with which would have a material adverse effect on its condition, financial or otherwise.

4.02 Taxes. Pay and discharge or cause to be paid and discharged all taxes, assessments, and governmental charges or levies imposed upon the Corporation, or upon its income and profits or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise, which, if unpaid, might become a lien or charge upon such properties or any part thereof; provided that the Company shall not be required to pay and discharge or cause to be paid and discharged any such tax, assessment, charge, levy or claim, contested by it in good faith; and provided, further, that payment with respect to any such tax, assessment, charge, levy or claim shall be made before any of its property shall be seized and sold in satisfaction thereof.

4.03 Notices. Give prompt written notice to the Bank of any proceedings instituted against the Corporation by or in any federal or state court or before any commission or other regulatory body, federal, state or local, which, if adversely determined, would have an adverse effect upon its business, operations, properties, assets, or condition, financial or otherwise.

4.04 Report.

(a) Within ninety (90) days of the end of each fiscal year, provide or cause to be provided to the Bank: (i) Corporate balance sheets and statements of income, expenses, changes in shareholders' equity, and changes in financial position, together with notes thereto, certified by independent certified public accountants selected by the Corporation and acceptable to the Bank, as fairly presenting the financial position of the Company at the date shown and the results of its operations for the period shown, in conformity with generally accepted accounting principles applied on a consistent basis, showing its financial condition at the close of such fiscal year and the results of operations during such year; and (ii) a letter from such accountant or accountants for the Company to the effect that such accountants have examined the provisions of this Agreement and that none of the events of default, as specified in Article VI hereof, nor any event which upon notice or lapse of time or both would constitute such an event of default, has occurred.

(b) Within forty-five (45) days after the end of each quarter in each such fiscal year, provide or cause to be provided to the Bank the Company's balance sheets and statements of income and surplus, together with supporting schedules, prepared by the Company, and certified by the

controller of the Company, such balance sheets to be as of the close of such quarter and such statements of surplus to be for the period from the beginning of the then current fiscal year to the end of such quarter, in each case subject to audit and year-end adjustments.

(c) Promptly, from time to time, provide or cause to be provided to the Bank such other information regarding its operations, assets, business affairs and financial condition, as the Bank may reasonably request.

4.05 Inspection. Permit agents or representatives of the Bank to inspect, at reasonable hours, and upon reasonable notice, the Company's books and records to make abstracts or reproductions thereof.

4.06 Changes. Promptly advise the Bank of any material or adverse change in condition, financial or otherwise, of the Company, or of any default by the Company of the type described in Article VI.

4.07 Accounting. Maintain a standard system of accounting in accordance with generally accepted accounting principles.

ARTICLE V

Negative Covenants

The Company hereby covenants and agrees that, from the date hereof and until this Agreement has terminated and the Letter of Credit issued hereunder shall have expired and any Notes issued hereunder have been paid in full:

5.01 Liens. The Company will not, without the prior written consent of the Bank, create, assume, incur or suffer to exist any pledge, mortgage, assignment or other lien or encumbrance of any kind, (except for liens existing as of the date hereof) of or upon any of its property, of any kind, whether now owned or hereafter acquired, or of or upon the income or profits therefrom; provided, however, that this restriction shall not prohibit:

(a) Liens for taxes, assessments and other governmental charges which are not delinquent or which are being contested in good faith by appropriate proceedings diligently conducted against which required reserves have been set up.

(b) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other similar laws which secure the performance of statutory obligations of a like nature (exclusive of obligations for the payment of money borrowed).

(c) Liens imposed by law in connection with transactions in the ordinary course of business such as liens of carriers, warehousemen, mechanics and materialmen for sums

not yet due or being contested in good faith and by appropriate proceedings diligently conducted against which adequate reserves have been set up.

(d) Landlords' liens under authorized leases to which it is a party; and zoning restrictions, licenses and minor encumbrances in irregularities in title, all of which in the aggregate do not materially detract from the value of the properties involved or materially impair their use in the operation of its business.

(e) Purchase money liens and conditional sales contracts, security agreements or other title retention agreements, provided that the indebtedness secured by any such lien shall not exceed the lesser of the cost or fair market value of the assets acquired subject to such lien and such lien shall not encumber any property of the Company other than the assets acquired subject to the lien.

(f) The Loan Agreement, Mortgage and Security Agreement between the City of Fort Wayne, Indiana, and the Company dated as of August 1, 1981, securing the City of Fort Wayne, Indiana, Economic Development First Mortgage Revenue Bond Series D, in the original principal amount of Seventy Thousand Dollars (\$70,000.00).

5.02 Debt. The Company will not, without the prior written consent of the Bank, issue, incur, assume or permit to be outstanding any indebtedness for borrowed money (except for borrowings existing as of the date hereof), other than indebtedness contemplated under the Credit Agreement and under the aforementioned Loan Agreement, Mortgage and Security Agreement between the City of Fort Wayne, Indiana, and Teco, Inc., dated as of August 1, 1981.

5.03 Guarantee, etc. The Company will not, without the prior written consent of the Bank, assume, guarantee, endorse or otherwise become liable upon the obligation of any person, firm or corporation (other than guarantees presently in force) except by endorsement of negotiable instruments for deposit or collection in the ordinary course of business, nor sell any notes or accounts receivable with recourse.

5.04 Default. The Company will not, without the prior written consent of the Bank, default upon or fail to pay any of its other debts or obligations as the same mature.

5.05 Leases. The Company will not, without the prior written consent of the Bank, be or become liable upon leases (excepting any leases entered into prior to the date hereof, and excepting also that certain First Amendment to Lease Agreement between the City of Fort Wayne, Indiana, acting by and through its Board of Aviation Commissioners and the Company and dated as of the 1st day of August, 1981) of real or personal property for a term in excess of one (1) year, or which are renewable or extendable at lessee's option for such a period obligating it to pay total annual rentals in excess of _____% of its tangible net worth.

5.06 Merger, etc. The Company will not, without the prior written consent of the Bank, merge or consolidate with or into any other entity, or lease, pledge, hypothecate, sell or otherwise transfer or dispose of all or substantially all of its property and business to any other entity.

5.07 Dividends. The Company will not, without the prior written consent of the Bank, declare or pay any dividends (other than dividends payable solely in its stock) on an annual basis on any class of its stock or make any other distribution in respect thereof, either directly or indirectly, or make any payment on account of purchase, redemption or other retirement of any shares of any class of its stock, except out of consolidated cash flow (after payment of all taxes and debt service). For purposes of this paragraph, "consolidated cash flow" means the gross revenues, net of returns and allowances, of the Company less all operating and nonoperating expenses of the Company (including taxes on income but excluding from expenses all non-cash expenses), all determined in accordance with generally accepted accounting principles, but excluding as income: (i) gains on the sale, conversion or other disposition of capital assets, (ii) gains on the acquisition, retirement, sale or other disposition of capital stock and other securities of the Company, (iii) gains on the collection of proceeds of life insurance policies, (iv) any write-up of any asset, and (v) any other gain or credit of an extraordinary nature.

5.08 Compensation. The Company will not, without the prior written consent of the Bank, pay compensation (i.e. salaries, wages, bonuses, participations in pension or profit-sharing plans, fees under management or professional service contracts, or other remunerations for employment) to any of its officers, directors, employees, or stockholders in amounts which, in the reasonable judgment of its Board of Directors, are in excess of reasonable compensation paid for similar services by similarly situated businesses.

ARTICLE VI

Defaults

In each case of happening of any of the following events, each of which is herein sometimes called an event of default:

(a) any representation or warranty made herein, or in any report, certificate, financial statement or other instrument furnished in connection with this Agreement, or the borrowing hereunder, shall prove to be false or misleading in any material respect;

(b) default in the payment of the principal of, or interest on, any of the Notes for more than five (5) days after the date on which the same shall become due and payable;

(c) default in the due observance or performance of any covenant, condition or agreement on the part of the

Company to be observed or performed pursuant to the terms hereof or contained in any of the Notes;

(d) default in the due observance or performance of any covenant, condition or agreement on the part of the Company to be observed or performed pursuant to the terms of the Loan Agreement, Note, and the Trust Indenture dated as of August 1, 1981, among the City of Fort Wayne, Indiana, the Trustee, and the Company (concerning the Series A, B and C Bonds) or pursuant to the terms of the Loan Agreement, Mortgage and Security Agreement, Note and Bond Purchase Agreement dated as of August 1, 1981, among the City of Fort Wayne, Indiana, the Bank, and the Company (concerning the Series D Bond).

(e) default in the due observance or performance of any covenant, condition or agreement on the part of the Company to be observed or performed pursuant to the terms of that certain Lease Agreement between the City of Fort Wayne, Indiana, and the Company dated as of the 18th day of August 1, 1980, as from time to time amended;

(f) The Company shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of it or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent or (v) file a voluntary petition in bankruptcy, or a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegation of the petition filed against it in any proceeding under any such law, or if action shall be taken for the purpose of effecting any of the foregoing;

(g) an order, judgment or decree shall be entered without the application, approval or consent of the Company by any court of competent jurisdiction, approving the petition seeking reorganization of the Company or appointing a receiver, trustee or liquidator of the Company, or of all or a substantial part of the assets of the Company, and such order, judgment or decree shall continue unstayed and in effect for a period of sixty (60) days;

(h) final judgment for the payment of money in excess of an aggregate of \$20,000.00 shall be rendered against the Company, and the same shall remain undischarged for a period of thirty (30) consecutive days, during which execution shall not be effectively stayed;

(i) the occurrence of any attachment of any deposits or other property of the Company in the hands or possession of the Bank, or the occurrence of any attachment of any

other property of the Company in any amount exceeding \$20,000.00 which shall not be discharged within thirty (30) days of the date of such attachment.

Then, and in every such event of default and at any time thereafter during the continuance of such event, the Bank may, by written notice to the Company demand payment in full of all amounts paid under the Letter of Credit together with interest and attorney's fees from the Company, and the Bank may exercise any other rights possessed by it under this Agreement, the Notes, or any other agreement or document.

ARTICLE VII

Miscellaneous

7.01 Term. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto, shall survive the issuance by the Bank of the Letter of Credit, and shall continue in full force and effect so long as the Letter of Credit has not expired and so long as any Note issued hereunder is outstanding and unpaid. The rights and obligations of any party hereto may not be assigned or transferred without the prior written consent of the other parties hereto.

7.02 Costs. The Company shall pay all costs and expenses incurred by the Bank in connection with the preparation, execution, delivery, administration and enforcement of this Agreement, including attorney fees.

7.03 Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the laws of the State of Indiana.

7.04 Written Consent. No modification or waiver by the Bank of any provision in this Agreement, or any of the Notes, nor consent to any departure by the Company therefrom, shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in a specific instance, and for the purpose, for which given.

7.05 No Waiver. Neither any failure nor any delay on the part of the Bank in exercising any right, power or privilege hereunder, or under any of the Notes, shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or future exercise, or the exercise of any other right, power or privilege.

7.06 Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to the Company, mailed or delivered to it, addressed to it at its principal office at _____, Fort Wayne, Indiana, Attention: _____; and if to the Bank, mailed, or delivered to it, addressed to Indiana Bank and Trust Company of Fort Wayne, Indiana Bank Building, 915 South Clinton Street, Fort

Wayne, Indiana 46802, Attention: Glenn A. Borden, or as to each party, at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this section. All notices, requests, demands and other communications provided for hereunder shall be effective when deposited in the mails or delivered to the telegraph company, addressed as aforesaid.

Whenever the Company is required to deliver notices, certificates, opinions, statements, documents or other information hereunder to the Bank, it shall do so in such number of copies as the Bank shall reasonably specify.

IN WITNESS WHEREOF, the Company and the Bank have caused this Agreement to be duly executed on the day and year first above written.

TECO, INC., an Indiana Corporation

By: _____
Bruce E. Dammeyer, President/
Treasurer

Attest:

Wayne R. Branstrator, Vice President/
Secretary

INDIANA BANK AND TRUST
COMPANY OF FORT WAYNE

By: _____
Glenn A. Borden, Vice President

CITY OF FORT WAYNE, INDIANA

AND

TECO, INC.

LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT

Dated as of August 1, 1981

LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT

TABLE OF CONTENTS

(This Table of Contents is not a part of the Loan Agreement, Mortgage and Security Agreement and is only for convenience of reference.)

Page

PARTIES

PREAMBLES

ARTICLE I DEFINITIONS

ARTICLE II REPRESENTATIONS
 Section 2.1. Representations by Issuer
 Section 2.2. Representations by Company

ARTICLE III COMMENCEMENT AND COMPLETION OF THE
 PROJECT; ISSUANCE OF THE SERIES D BONDS
 Section 3.1. Agreement to Acquire and/or Construct
 the Project
 Section 3.2. Ownership and Use of Project Equipment
 Section 3.3. Agreement to Issue Series D Bonds;
 Application of Series D Bond Proceeds
 Section 3.4. Establishment of Completion Date
 Section 3.5. Company Required to Pay in Event
 Loan Insufficient
 Section 3.6. Covenants With Respect to Arbitrage

ARTICLE IV PROVISIONS FOR PAYMENT
 Section 4.1. Loan Payments and Other Amounts
 Payable; Notes; and Credits
 Section 4.2. Payments Pledged
 Section 4.3. Obligations of Company Unconditional;
 No Abatement
 Section 4.4. Insurance Required
 Section 4.5. Use of Project
 Section 4.6. Taxes, Other Governmental Charges
 and Utility Charges
 Section 4.7. Financing Statements

ARTICLE V	DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS
Section 5.1.	Damage, Destruction and Condemnation
Section 5.2.	Insufficiency of Net Proceeds
ARTICLE VI	SPECIAL COVENANTS
Section 6.1.	No Warranty of Condition or Suitability by Issuer
Section 6.2.	Company to Maintain its Corporate Existence; Conditions under Which Exceptions Permitted
Section 6.3.	Right of Access to the Project
Section 6.4.	Release and Indemnification Covenants
Section 6.5.	Tax Exempt Status of Series D Bond; Obligation to Increase Interest
Section 6.6.	Further Assurances and Corrective Instruments
Section 6.7.	Annual Statement
Section 6.8.	Notice to Issuer Upon Default Under Lease
ARTICLE VII	ASSIGNMENT, REDEMPTION, MORTGAGING AND SELLING
Section 7.1.	Assignment
Section 7.2.	Assignment and Pledge of Interest in this Mortgage by Issuer
Section 7.3.	References to Series D Bond Ineffective After Series D Bond Paid
Section 7.4.	Security in Project
Section 7.5.	Installation of Company's Own Machinery and Equipment
ARTICLE VIII	EVENTS OF DEFAULT AND REMEDIES
Section 8.1.	Events of Default Defined
Section 8.2.	Remedies on Default
Section 8.3.	No Remedy Exclusive
Section 8.4.	Agreement to Pay Attorneys' Fees and Expenses
Section 8.5.	No Additional Waiver Implied by One Waiver
ARTICLE IX	PREPAYMENT OF EQUIPMENT LOAN
Section 9.1.	Option to Prepay the Loan
Section 9.2.	Obligation to Prepay the Loan

Page

ARTICLE X	MISCELLANEOUS
Section 10.1.	Agreement Term
Section 10.2.	Notices
Section 10.3.	Binding Effect
Section 10.4.	Severability
Section 10.5.	Amendments, Changes and Modifications
Section 10.6.	Execution in Counterparts
Section 10.7.	Applicable Law
Section 10.8.	Captions

TESTIMONIUM

SIGNATURES AND SEALS

EXHIBIT A

EXHIBIT B

LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT

LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT dated as of August 1, 1981, between the City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana ("Issuer"), and Teco, Inc., a corporation organized and existing under the laws of the State of Indiana ("Company"):

WITNESSETH:

WHEREAS, the Indiana Code, Title 18, Article 6, Chapter 4.5 (the "Act"), has been enacted by the Legislature of Indiana; and

WHEREAS, the Act provides that an issuer may pursuant to the Act issue revenue bonds and loan the proceeds thereof to a developer or user for the purpose of financing certain costs of purchase or construction of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer, such revenue bonds being payable primarily from the revenues derived from the repayment of such loan; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, by ordinance or ordinances of the legislative body of the Issuer, in furtherance of the purposes of the Act, Issuer proposes to make a loan to Company for the purpose of acquisition and installation of economic development facilities under construction or to be constructed in the City of Fort Wayne, Indiana, consisting of certain economic development facilities described in Exhibit A hereto; and Issuer proposes to provide funds for such loan by the issuance of its revenue bond in the principal amount of \$70,000 under a Bond Purchase Agreement (as hereinafter defined) and to secure said revenue bond by an assignment and pledge of this Loan Agreement, Mortgage and Security Agreement pursuant to which the loan is made, including the mortgage, lien, and security interest in the Project (as hereinafter defined) and an assignment and pledge of the Company's promissory note issued to evidence and secure the debt created by said loan; and

WHEREAS, Issuer proposes to loan to Company and Company desires to borrow from Issuer funds to defray the cost of financing the Project and certain incidental costs thereto and to execute and deliver its promissory note to secure such loan upon the terms and conditions set forth herein, to the Issuer and to convey a mortgage, lien and security interest in the Project (as hereinafter defined) as security for the loan to it by the Issuer; and

WHEREAS, Issuer concurrently proposes to issue its Economic Development Revenue Bonds 1981 Series A, B and C (Tecq, Inc. Project) in the principal amount of \$460,000 and to loan the proceeds thereof to the Company to defray the cost of financing the Project;

GRANTING CLAUSE

In consideration of the loan (sometimes hereinafter referred to as the "Loan") made or extended by Issuer to Company from the proceeds of the issuance of the Series D Bond and in order to secure the payment of the Loan by Issuer to Company represented and evidenced by the promissory note (the "Note") made payable by Company to the order of the Issuer in the face amount of Seventy Thousand Dollars (\$70,000), which Note will be assigned and pledged by the Issuer to the Series D Bondholder:

Company mortgages, warrants, and grants a security interest to Issuer in: (a) the Company's interest as Lessee pursuant to a Lease (as hereinafter defined) which Lease specifically is of the real estate located in City of Fort Wayne, Indiana, more particularly described in Exhibit A attached hereto and by reference made a part hereof (the "Project Site"), together with all buildings, structures and fixtures (including but not limited to all lighting, fixtures and mechanical equipment) now or hereafter erected or placed in or upon said above-described real estate or now or hereafter attached to or used in connection with such real estate ~~to the extent such items may be considered part of the real estate~~ to the extent such items may be considered part of the real estate under applicable law, and all tenements, hereditaments, easements, appurtenances and other rights and privileges thereunto attaching and belonging, or in any way appertaining, and the rents, issues and profits thereof, all to the use and benefit of the Issuer, its successors and assigns; and

(b) the real estate located in Allen County, Indiana more particularly described in Exhibit B attached hereto and by reference made a part hereof (the "Additional Security"), together with all buildings, structures and fixtures (including but not limited to all lighting, fixtures and mechanical equipment) now or hereafter erected or placed in or upon said above-described real estate or now or hereafter attached to or used in connection with such real estate to the extent such items may be considered part of the real estate to the extent such items may be considered part of the real estate under applicable law, and all tenements, hereditaments, easements, appurtenances and other rights and privileges thereunto

attaching and belonging, or in any way appertaining, and the rents, issues and profits thereof, all to the use and benefit of the Issuer, its successors and assigns; subject, however, to the prior lien of a Mortgage and Indenture of Trust, dated as of May 1, 1980 between and among the Company, the Indiana Bank and Trust Company of Fort Wayne, as Trustee and the Issuer, as recorded on May 28, 1980 in the Allen County Recorder's office as Document Number 80-011211.

Together with the remainder or remainders, rents, revenues, issues, income or profit of the leasehold interest in the Project Site and of said buildings, structures and other improvements and fixtures; subject, however, to Permitted Encumbrances (as hereinafter defined).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Except as the context otherwise requires, and unless a term is defined in this Section 1.1 hereof, terms used in this Mortgage shall have the meaning ascribed thereto in the Bond Purchase Agreement (as hereinafter defined).

"Act" means the Indiana Code, Title 18, Article 6, Chapter 4.5.

"Additional Security" means the real property described in Exhibit B attached hereto.

"Agreement Term" means the duration of this Mortgage as specified in Section 10.1 hereof.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Issuer and the Series D Bondholder, dated as of August 1, 1981.

"Building" means the buildings, improvements and structures located on the Project Site.

"Code" means the Internal Revenue Code of 1954, as amended.

"Commission" means the Fort Wayne Economic Development Commission, an economic development commission created by the Issuer.

"Company" means (i) Teco, Inc., a corporation organized and existing under the laws of Indiana, and its successors and assigns permitted by the Series D Bondholder and (ii) any surviving, resulting or transferee corporation as provided in Section 6.2 hereof.

"Costs of the Facilities" with respect to the Project shall be deemed to include those items included in Section 23 of the Act including, but not limited to:

- (i) obligations of Issuer or of Company incurred for labor and materials (including obligations payable to Company) in connection with acquisition, construction, installation and equipping of the Project;

- (ii) the cost of contract bonds and of insurance of all kinds that may be required or necessary during the course of construction of the Project;

(iii) all costs and expenses of site preparation, engineering services, including the costs of Issuer or Company for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction of the Project;

(iv) all costs and expense incurred in connection with the issuance of the Series D Bond for the purpose of providing funds for construction of the Project, including without limitation legal expenses and fees, costs of printing and engraving, recording and filing fees;

(v) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction, installation or equipping of the Project;

(vi) any sums required to reimburse Issuer or Company for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project; and

(vii) interest on the Series D Bond during the period of construction of the Project.

"Determination of Taxability" means the occurrence of a determination that interest on the Series D Bond is subject to federal income taxes; such a determination shall be deemed to have occurred upon (i) any determination, decision or decree made by the Commissioner or any District Director of Internal Revenue Service, or by any court of competent jurisdiction (including the United States Tax Court, the United States Court of Claims or a United States District Court having jurisdiction over the matter), (ii) receipt by the Series D Bondholder of a certificate of the Company, or (iii) receipt by Series D Bondholder of an opinion of nationally recognized bond counsel, to the effect that interest payable on the Series D Bond is includable in the gross income of the Series D Bondholder (other than during such periods as the Series D Bondholder is a substantial user or related person within the meaning of Section 103 of the Code or any similar federal law then in effect).

"Event of Default" means any of the events referred to in Section 8.1 hereof.

"Force Majeure" means any cause or event not reasonably within the control of the Company, including, without limitation, the following: acts of God; strikes, lockouts or industrial disturbances; acts of public enemies; restraining orders of any kind by the government of the United States of America or of the State of Indiana or any of their departments, agencies, or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals.

"Indenture" or "Trust Indenture" means the Trust Indenture between the Issuer and the Trustee dated as of August 1, 1981, relating to the issuance of the Series A, B and C Bonds.

"Issuer" means the City of Fort Wayne, a municipal corporation organized and existing under the laws of the State of Indiana.

"Lease" means the Lease Agreement dated as of August 18, 1980 as amended by a First Amendment to Lease Agreement dated as of August 1, 1981 by and between Company as Lessee and the City of Fort Wayne, Indiana, acting by and through its Board of A_____ Commissioners as Lessor.

"Loan" means the loan by Issuer to Company of the proceeds from the sale of the Series D Bond.

"Mortgage" means this Loan Agreement, Mortgage and Security Agreement and any amendments and supplements hereto.

"Mortgage" means the Loan Agreement, Mortgage and Security Agreement dated as of August 1, 1981, by and between the Company and the Trustee which secures the 1981 Series D Bond.

"Net Proceeds", when used with respect to any insurance proceeds or any condemnation award, means the amount remaining after deducting all expenses (including attorneys' fees) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Note" means the Note referred to in Section 4.1 hereof.

"Permitted Encumbrances" means, as of any particular time, (i) liens for ad valorem taxes and special assessments not then delinquent, (ii) this Mortgage, the Bond Purchase Agreement those encumbrances permitted to exist under this Mortgage and the Bond Purchase Agreement, (iii) utility or water tower and associated facilities, access and other easements and

rights-of-way, mineral rights, restrictions and exceptions that will not materially interfere with or impair the operations being conducted on the Project Site, (iv) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Project and as do not in the aggregate materially impair the property affected thereby for the purpose of which it was acquired or is held by the Company, (v) mechanics' and materialmen's liens which are not filed or perfected in the manner prescribed by law, as in effect on the date hereof or otherwise, (vi) mechanics' and materialmen's liens filed or perfected in the manner prescribed by law which liens are presently the subject of good faith challenge by the Company; except as provided herein, (vii) a Mortgage by Company in favor of Indiana Bank and Trust Company of Fort Wayne dated as of _____, 1981 given to secure the Letter of Credit of the Indiana Bank and Trust Company of Fort Wayne dated as of _____, 1981, which Mortgage shall _____ *pari passu* with the lien of this Mortgage on the Project Site; and (viii) as to the Additional Security a prior lien evidenced by a Mortgage and Indenture of Trust dated as of May 1, 1980 among the Company, the Issuer and Indiana National Bank and Trust Company of Fort Wayne, as Trustee.

"Project" means the facilities described on Exhibit A hereto, and located on the Project Site, including the Project Equipment.

"Project Equipment" means (i) those items of machinery, equipment and other tangible personal property, now or hereafter acquired, and listed in Exhibit A annexed hereto and made a part hereof, and (ii) any item of machinery, equipment or other tangible personal property acquired in substitution for, as a renewal or replacement of, or a modification or improvement to any Project Equipment; provided that any such item of machinery, equipment or other tangible personal property shall be listed on a schedule added to Exhibit A annexed hereto and made a part hereof, which schedule shall be delivered to the Issuer and the Series D Bondholder.

"Project Site" means the real estate, as described in the Project description, in the City of Fort Wayne, Indiana.

"Series D Bond" means the Economic Development First Mortgage Revenue Bond 1981 Series D (Teco, Inc. Project) to be issued pursuant to the Bond Purchase Agreement and the Ordinance.

"Series D Bondholder" means the holder of the Series D Bond and shall initially mean Indiana Bank and Trust Company of Fort Wayne, a state bank.

(End of Article I)

ARTICLE II
REPRESENTATIONS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Mortgage and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Mortgage. Issuer agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to lend to Company the proceeds from the issuance of the Series D Bond for the acquiring and installing of the Project, as may be necessary, subject to the consideration of and as evidenced by the Note and this Mortgage, to the end that industry and the economy may be diversified and job opportunities promoted, and to secure the Series D Bond by pledging, assigning, and granting a security interest in this Mortgage and the Note to the Series D Bondholder.

(c) The Issuer represents that it will assign and pledge in the Note and this Mortgage to the Series D Bondholder pursuant to the Bond Purchase Agreement, and that no other assignment, transfer, pledge or grant of the Note or this Mortgage shall be made by the Issuer.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) Company is a corporation duly incorporated and in good standing under the laws of the State of Indiana, is not in violation of any provision of its certificate of incorporation or its by-laws, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Mortgage and the Note, has power to enter into this Mortgage and to execute and deliver the Note and has duly authorized the execution and delivery of this Mortgage and the Note by proper corporate action.

(b) The inducement resolution of the Issuer adopted on December 6, 1979, as ratified on May 19, 1981, and its indication of interest to issue its Series D Bond and loan the proceeds to Company for the purposes set forth herein has encouraged Company to acquire and construct the Project in or near the Issuer, and will promote diversification of economic development and create new job opportunities in the area. No part or component of the Project has been acquired or installed by the Company prior to the adoption of the inducement resolution of the Issuer.

(c) All of the proceeds from the Series D Bond will be used for the acquisition and installation of the Project. No part of the proceeds are to be used by the Company, directly or indirectly, as working capital or to finance inventory.

(d) The Project constitutes and will constitute land or property of a character subject to the allowance for depreciation under Section 167 of the Code.

(e) The Company will not use any of the funds provided by the Issuer hereunder in such manner as to, or take or omit to take any action which would, impair the exemption of interest on the Series D Bond from Federal income taxation.

(f) The Company intends to operate or cause the Project to be operated as an economic development facility until the expiration of this Mortgage as provided herein. The Project is of the type authorized and permitted by the Act.

(g) Neither the execution and delivery of this Mortgage, the consummation of the transactions contemplated hereby including execution and delivery of the Note, nor the provisions of the Bond Purchase Agreement, nor the fulfillment of or compliance with the terms and conditions of this Mortgage or the Note, conflicts with or results in a breach of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Company under the terms of any instrument or agreement other than Permitted Encumbrances.

(h) No consents, approvals, licenses or authorizations of, or filings with, any governmental authority which have not been obtained or made, and no registration pursuant to the Securities Act of 1933, as amended, or the Trust Indenture Act of 1939, are or is required for the making and performance by it of this Mortgage or the Note.

(i) The financial statements of the Company furnished to the Series D Bondholder are complete and correct and fairly present the financial condition and results of operations of the Company for the periods indicated therein, all in conformity with generally accepted accounting principles applied on a consistent basis. Since the date of said financial statements, there has been no material adverse change in the financial condition or the business or operations of the Company taken as a whole.

(j) There is no action, suit or proceeding at law or in equity or by or before any governmental agency or authority or tribunal now pending or, to the knowledge of the officers of Company, threatened against or affecting the Company, or any properties or rights of the Company, which, if adversely determined, would materially affect the validity or prohibit the performance of this Mortgage, the Series D Bond, the Bond Purchase Agreement, and the Note, or would materially impair the ability of the Company to carry on its business as now conducted or would materially and adversely affect the financial condition of the Company taken as a whole.

(k) The Mortgage and Note constitute legal, valid and binding obligations of the Company enforceable in accordance with their terms. The Bond Purchase Agreement is effective to vest in the Series D Bondholder the right to enforce this Mortgage and the Note in accordance with their respective terms, except insofar as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally.

(l) Company is the owner in fee simple of the Project Site and the Building and has full power to mortgage the same; Company has good and valid title to the Project Equipment free and clear of any security interests and encumbrances superior to the lien of this Mortgage and has full power to grant a security interest in the same; and the Project is free and clear of any and all liens and encumbrances, except Permitted Encumbrances. Company will

make any further assurances of title that Series D Bondholder or Issuer may require and will warrant and defend the Project against all lawful claims and demands whatsoever. The Project shall at all times be located on the Project Site, except with the prior written consent of the Issuer and the Series D Bondholder.

(m) The Company will promptly obtain title insurance in the form of an ALTA mortgagee title policy in the face amount of \$530,000, and will furnish a copy of such policy to the Series D Bondholder. Any Net Proceeds payable either to the Company or to the Series D Bondholder under such policy shall, at Series D Bondholder's option, be either (i) used to acquire and construct replacement or substitute property for that to which title has been lost and such property shall be subject to the lien of the Mortgage, or (ii) used to redeem the Series D Bond on the earliest possible redemption date.

(n) All action on the part of the Company necessary for the making and performance of this Mortgage and the Note and the other transactions on the part of the Company contemplated hereby has been duly and effectively taken. No further consent, authorization or approval of, or filing or registration with, any governmental or regulatory body is required on the part of the Company for the making and performance of this Mortgage or the Note, or the transactions contemplated hereby and thereby.

(End of Article II)

ARTICLE III

COMMENCEMENT AND COMPLETION OF THE PROJECT; ISSUANCE OF THE SERIES D BONDS

Section 3.1. Agreement to Acquire and/or Construct the Project. Company agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper, all for acquiring, constructing, installing and completing the Project, as well as any additional facilities which in the reasonable judgment of Company may be necessary for operation of the Project, all of which acquisitions and installations shall be made in accordance with the Company's specifications and directions.

Company agrees to acquire and install the Project with all reasonable dispatch and to complete the acquisition and installation thereof by _____.

Section 3.2. Ownership and Use of Project Equipment. Issuer and Company agree that title to and ownership of the Project shall remain in and be the sole property of Company in which Issuer shall have no interest, except that the Company shall mortgage and grant a security interest in and pledge the same to the Issuer to secure the payment of the Company's obligations under the Note.

Section 3.3. Agreement to Issue Series D Bond; Application of Series D Bond Proceeds. In order to provide funds to make the Loan, Issuer will issue, sell and deliver the Series D Bond to the Series D Bondholder in the manner and subject to the provisions of the Bond Purchase Agreement. The Issuer hereby directs the Series D Bondholder to deposit the proceeds of the Series D Bond in the Account and appoints the Company as agent to receipt for such deposit. Disbursements will be made from the Account pursuant to signed requisitions of the Company according to the provisions of Section 13 of the Bond Purchase Agreement, which provisions are incorporated herein. The Company covenants that at least ninety percent (90%) of each disbursement from the Account will be expended on Costs of the Facilities that represent the costs of acquisition or construction of land or property subject to an allowance for depreciation under Section 167 of the Code.

Section 3.4. Establishment of Completion Date. The Company shall furnish to the Series D Bondholder a certificate signed by an authorized representative of Company stating that,

(i) installation and/or acquisition of the Project has been completed and any and all labor, services, materials and supplies used in such installation have been paid for, (ii) all other facilities necessary in connection with the Project have been acquired and installed and all costs and expenses incurred in connection therewith have been paid, (iii) the Project Equipment so installed is suitable and sufficient for the efficient operation of the Project for the intended purposes and all costs and expenses incurred in the acquisition and installation of the Project have been paid, and (iv) substantially all (90% or more) of the proceeds of the Series D Bond were used to provide land or property subject to an allowance for depreciation under Section 167 of the Code, which certification shall be required within 60 days after the Project has been fully acquired, constructed and installed. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

Section 3.5. Company Required to Pay in Event Loan Insufficient. In the event the proceeds of the Loan should not be sufficient to pay the Costs of the Facilities in full, Company agrees to complete the acquisition and installation of the Project and to pay that portion of the Costs of the Facilities in excess of the moneys available therefor from the Loan. Issuer and the Series D Bondholder do not make any warranty, either express or implied, that the Loan will be sufficient to pay all of the Costs of the Facilities. Company agrees that if after exhaustion of the Loan Company should pay any portion of the Costs of the Facilities pursuant to the provisions of this Section, it shall not be entitled to any reimbursement therefor from Issuer or from the Series D Bondholder, nor shall it be entitled to any diminution of the amounts payable under Section 4.1 hereof or under the Note.

Section 3.6. Covenants With Respect to Arbitrage. Company hereby warrants and represents to Issuer and Series D Bondholder that the proceeds of the Series D Bond, including moneys deemed to be proceeds of the Series D Bond, will not be used in a manner that will cause the Series D Bond to be an arbitrage bond under Section 103(c) of the Code and the regulations promulgated under that Section.

Company and Issuer, in reliance on Company's covenant herein, covenant, warrant and certify to each other and to and for the benefit of the Series D Bondholder that no use will be made of the proceeds from the issue and sale of the Series D Bond which would cause the Series D Bond to be classified as an

arbitrage bond within the meaning of Section 103(c)(2) of the Code and the regulations promulgated thereunder. Issuer and Company each obligates itself throughout the term of the issue of the Series D Bond not to violate the requirements of Section 103(c) of the Code and any regulations promulgated thereunder.

As used in this Section all words and terms shall have the same meanings as such words are given for the purposes of such Section 103(c) and the applicable regulations promulgated by the Department of the Treasury thereunder.

(End of Article III)

ARTICLE IV

PROVISIONS FOR PAYMENT

Section 4.1. Loan Payments and Other Amounts Payable; Notes; and Credits. Concurrently with the sale and delivery by Issuer of the Series D Bond, Company shall execute and deliver to Issuer the Note substantially in the form attached hereto as Exhibit B, which Note shall correspond in principal amount and interest to the Series D Bond.

In the event Company should fail to make any of the payments required in this Section or in the Note, the item or installment so in default shall continue as an obligation of Company until the amount in default shall have been fully paid; provided however, that nothing herein shall impair or affect the provisions of Article VIII concerning the remedies available upon the occurrence of an Event of Default.

Company covenants, warrants and agrees that it shall make payment of all installments of principal and interest on the Note pursuant to the terms and conditions thereof without any right of set-off, defense, or counterclaim against either the Issuer or the Series D Bondholder, including, but not limited to whether or not the Project is used or useful, or whether any applicable laws, regulations or standards prevent or prohibit the use of the Project.

If any principal of or interest on the Note falls due on a Saturday, Sunday or public holiday at the place of payment thereof, then such due date shall be extended to the next succeeding full business day at such place and the principal and interest payment shall be the same as that required on the original payment date. If any of the prepayment dates set forth in Article IX hereof shall fall on a Saturday, Sunday or public holiday at the place of prepayment thereof, then such prepayment date shall be extended to the next succeeding full business day at such place and the prepayment price shall be the same as that stated for the original prepayment date.

Section 4.2. Payments Pledged. It is understood and agreed that all payments made by Company pursuant to Section 4.1 hereof and the Note are pledged, assigned, and a security interest granted and conveyed therein by the Issuer to Series D Bondholder pursuant to the Bond Purchase Agreement. Company acknowledges and consents to such pledge, assignment, and grant, and hereby agrees that its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment

arising out of any breach by Issuer of any obligation to Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Company by Issuer. Issuer hereby directs Company and Company hereby agrees to pay to Series D Bondholder at its address provided for in Section 10.2 hereof, all said amounts payable by Company pursuant to Section 4.1 hereof and the Note.

Section 4.3. Obligations of Company Unconditional; No Abatement. The obligation of Company to make the payments pursuant to this Mortgage and the Note and to perform and observe the other agreements on its part contained herein and therein shall be absolute and unconditional. Until such time as the principal of, premium, if any, and interest on the Series D Bond shall have been fully paid, Company (i) will not suspend or discontinue any payments pursuant to this Mortgage or the Note, (ii) will perform and observe all its other agreements contained in this Mortgage and the Note and (iii) will not terminate this Mortgage or the Note for any cause including, without limiting the generality of the foregoing, failure to complete acquisition, construction and installation of the Project, failure of title to the Project or any part thereof, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Indiana or any political subdivision thereof. Company may, at its own cost and expense, prosecute or defend any action or proceeding or take any other action involving third persons which Company deems reasonably necessary in order to insure the acquisition, installation, construction and completion of the Project or to secure or protect its right of ownership, possession and use hereunder, and in such event Issuer hereby agrees to cooperate fully with Company.

It is understood and agreed that Company shall be obligated to continue to pay the amounts specified herein and in the Note and that there shall be no abatement of any such payments and other charges for any reason.

Section 4.4. Insurance Required. Company at its own expense will insure and maintain insurance on the Project, against loss or damage by fire (with extended coverage), theft, burglary, bodily injury and such other risks, with such companies, in such amounts and with such deductibles as are customarily carried by companies similar to the Company for facilities of a size and type similar to the Project, but in no event shall such coverage be in an amount whereby the Issuer or the Series D Bondholder will be deemed a co-insurer of all or any part of the Project.

Any such insurance policy shall be so written or endorsed as to make losses, if any, payable to Company, Issuer and Series D Bondholder as their respective interests may appear. The Net Proceeds of such insurance shall be applied as provided in Section 5.2 hereof. Each such insurance policy (i) may provide that the policy does not cover the first \$10,000 of loss, with the result that Company is its own insurer to that extent and (ii) shall have attached to and made a part thereof a loss payable endorsement in a form acceptable to the Series D Bondholder.

In the event Company shall fail to maintain the full insurance coverage required by this Mortgage, the Issuer or the Series D Bondholder may (but shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same; and all amounts so advanced therefor by Issuer or Series D Bondholder shall become an additional obligation of Company secured by the lien hereof to the one making the advancement, which amounts, together with interest thereon at the Taxable Rate, Company agrees to pay.

Section 4.5. Use of Project. (a) Company agrees and covenants (i) to keep the Project (A) free from any lien, security interest or encumbrance and (B) in good order, condition and repair, (ii) to not waste or destroy the Project or any part thereof, (iii) to not use the Project in violation of any local, state or federal statute, ordinance, law, rule, regulation or regulation having the force of law, and (iv) to notify Series D Bondholder in the event of loss, theft, damage, destruction, levy, seizure, attachment or encumbrance to all or of any part of the Project.

(b) The Company will not assign, sell or offer to sell, exchange, lease, mortgage, pledge, grant a security interest in, transfer or otherwise dispose of or abandon any part of or all of the Project or any interest therein without the prior written consent of the Series D Bondholder. In the event of the sale of any of the Project and no such sale is hereby authorized or consented to, the proceeds (including but not limited to cash, accounts receivable or other) thereof shall be held and treated as part of the Project hereunder and shall be transferred and paid over to the Series D Bondholder to be applied immediately to prepayment of the the Note in inverse order of the installments of principal due, unless the Company uses the sale proceeds to purchase substitute property which shall be included in the Project and be subjected to the lien and security interest hereof.

Section 4.6. Taxes, Other Governmental Charges and Utility Charges. Company will cause all of the following to be discharged before the same become due: all taxes and governmental charges of any kind whatsoever that may at any time be assessed or levied against or with respect to the Project or any interest therein (including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the revenues, income or profits of Company from the Project which, if not paid, will become a lien on the Project prior to or on a parity with the lien hereof or a charge on the revenues and receipts therefrom prior to or on a parity with the charge thereon and the pledge or assignment thereof to be created and made in the Bond Purchase Agreement), all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project and assessments and charges made by any governmental body for public improvements that may be secured by lien on the Project; provided, that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, such assessments shall not be considered due except by installments.

Company may after giving notice to Issuer, at its expense and in its own name and behalf, in good faith, contest any such taxes, assessments and other charges, and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom, provided (i) during such period enforcement of any such contested item shall be effectively stayed, and (ii) the Company posts bond sufficient for the payment of the lien.

In the event that Company shall fail to pay any of the foregoing items required by this Section to be paid by Company, the Issuer or the Series D Bondholder may (but shall be under no obligation to) pay the same and any amounts so advanced therefor by the Issuer or the Series D Bondholder shall become an additional obligation of Company secured by the lien hereof to the one making the advancement, which amounts, together with interest thereon at an interest rate equal to ____% per annum from the date thereof, Company agrees to pay.

Section 4.7. Financing Statements. (a) At the request of the Series D Bondholder or the Issuer, Company shall execute and deliver to the Issuer the Mortgage and one or more financing statements pursuant to the Uniform Commercial Code in form and substance satisfactory to the Series D Bondholder or the Issuer and will pay the cost of filing and recording the same in all public offices wherever filing and/or recording is deemed by the Series D Bondholder or the Issuer to be necessary or desirable.

(b) Company (i) appoints the Series D Bondholder and the Issuer as the Company's agents for the purpose of executing on behalf of Company any financing statements which might be necessary or required to carry out this Mortgage, and (ii) authorizes the Series D Bondholder or the Issuer to file a financing statement or financing statements without the Company's signature signed only by the Series D Bondholder or the Issuer to reflect the security interest granted to the Issuer hereunder.

(c) The Project is and will be used in Company's business and not for personal, family, household or farming use, and neither the Loan nor any advances made to or for the account of Company by Issuer or the Series D Bondholder were or are to be for the specific purpose of paying wages of employees of Company.

(d) Company shall not use the Project in any manner inconsistent with any of the terms and conditions of (i) this Mortgage, (ii) any policy of insurance thereon, or (iii) the Act.

(End of Article IV)

ARTICLE V

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 5.1. Damage, Destruction and Condemnation. Unless Company exercises its option to prepay in full the Loan pursuant to the provisions of Section 9.1 hereof, if prior to full payment of the Series D Bond (i) any portion of the Project is damaged or destroyed, or (ii) title to, or the temporary use of, any portion of the Project or any estate of Company in the Project or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, Company shall continue to be obligated and liable for the payment on the due dates of all installments of principal and interest pursuant to the terms and conditions of the Note and this Mortgage and to pay the amounts specified herein and in the Note, and the Issuer, the Series D Bondholder and Company will cause the Net Proceeds of any insurance proceeds or condemnation award resulting therefrom to be deposited in a separate escrow account with the Series D Bondholder. The Net Proceeds shall be applied by the Series D Bondholder in one or more of the following ways as shall be elected by Company in a written notice to the Series D Bondholder:

(a) The prompt repair, restoration, modification or improvement of the Project by Company to the same condition as existed prior to the event causing such damage or destruction or the exercise of such power of eminent domain. Series D Bondholder and Issuer hereby authorize and direct payments to be made from such separate escrow account for such purposes or to reimburse Company for costs paid by it in connection therewith upon receipt of a requisition acceptable to the Series D Bondholder signed by an authorized representative of the Company stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm or corporation to whom payment is due, (3) the amount to be paid, and (4) that each obligation mentioned therein has been properly incurred, is a proper charge against such escrow account, is unpaid, and has not been the basis of any previous withdrawal. Any moneys held in the separate escrow account under the provisions of this paragraph shall be invested or reinvested at the direction of the Company in Qualified Investments. Any balance of the Net Proceeds remaining after such work has been completed shall be used to prepay the Note at the earliest possible date at the

prices set forth in Section 9.1 hereof, or if the Note has been fully paid, any balance remaining in the escrow account shall be paid to Company.

(b) The Net Proceeds may be used to prepay any portion of the Note then outstanding at the earliest possible date at the prices set forth in Article IX hereof if Company shall furnish to Issuer and Series D Bondholder a certificate of an authorized representative of Company acceptable to Issuer and Series D Bondholder stating that (i) the property forming a part of the Project that was damaged or destroyed by such casualty or was taken by such condemnation proceedings is not essential to Company's use or possession of the Project; or (ii) the repair, restoration, modification, or improvement of the Project contemplated by subparagraph (a) of this Section 5.1 is not economically practicable.

Section 5.2. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement referred to in Section 5.1(a) hereof, Company will nonetheless complete the work and will pay any cost in excess of the amount of the Net Proceeds held in the special escrow account. Furthermore, Issuer and Series D Bondholder shall not be obligated or liable in any manner whatsoever to loan or advance funds to the Company in excess of the Net Proceeds for the purposes of restoring, repairing, modifying or improving the Project.

(End of Article V)

ARTICLE VI

SPECIAL COVENANTS

Section 6.1. No Warranty of Condition or Suitability by Issuer. Issuer and Series D Bondholder make no warranty, either express or implied, as to the Project or that it will be suitable for Company's purposes or needs.

Section 6.2. Company to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. The Company agrees that during the Agreement Term it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another corporation, or permit one or more other corporations to consolidate with or merge into it without the prior written consent of the Series D Bondholder, which consent may not be unreasonably withheld.

Section 6.3. Right of Access to the Project. Company agrees that the Issuer, the Series D Bondholder and their cr either of their duly authorized agents shall have the right at all reasonable times during business hours, subject to Company's safety and security requirements, to enter upon the Project Site and to examine and inspect the Project without interference or prejudice to the Company's operation.

Company further agrees that the Issuer and its duly authorized agents shall have such rights of access to the Project as may be reasonably necessary to cause to be completed the construction and installation provided for in Section 3.1 hereof, and thereafter for the proper maintenance of the Project, in the event of failure by Company to perform its obligations under Section 4.5 hereof.

Section 6.4. Release and Indemnification Covenants. Company releases the Issuer and Series D Bondholder from, covenants and agrees that the Issuer and Series D Bondholder shall not be liable for, and agrees to indemnify and hold the Issuer and Series D Bondholder harmless against, any loss or damage to property or any injury to or death of any person occurring on or about or resulting from any defect in the Project or any other improvements or installations on the Project Site; provided, that the indemnity provided in this sentence shall be effective only to the extent of any loss that may be sustained by the Issuer and Series D Bondholder in excess of the Net Proceeds received from any insurance carried with respect to the loss sustained, and provided further, that the indemnity shall not be effective for damages that result

from sole negligence or intentional acts on the part of the Issuer and Series D Bondholder. To this end, Company will provide for and insure, in the public liability policies required in Section 4.5 hereof, not only its own liability in respect of the matters there mentioned but also the liability herein assumed, which insurance shall be in addition to the insurance otherwise required in Section 4.5 hereof.

Section 6.5. Tax Exempt Status of Series D Bond:
Obligation to Increase Interest.

(a)(1) Company covenants that it will not take, or fail to take, any action which action or failure will cause the interest on the Series D Bond to become subject to federal income taxes pursuant to the provisions of Section 103(b) of the Code so long as the Series D Bond is outstanding under the Bond Purchase Agreement; provided, that Company shall not have violated this covenant if the interest on the Series D Bond becomes taxable to a person who is a substantial user of the Project or a related person pursuant to the provisions of Section 103 of the Code.

(b) Notwithstanding any provision in Section 6.5(a) to the contrary, a failure to maintain the covenants set forth in Section 6.5(a) shall not constitute an event of default hereunder so long as the Company pays the amount set forth in subsection (c) hereof.

(c) The Company hereby covenants, warrants and agrees that in the event of any Determination of Taxability (i) interest on the unpaid balance of principal of the Note, as at the date of the occurrence of any Determination of Taxability, shall immediately and without any requirement of prior notice to the Company, be increased to the Taxable Rate for the duration of the Agreement Term, and (ii) the Company shall, within 30 days of demand made by either the Issuer or the Series D Bondholder, pay to the Issuer or to the Series D Bondholder for the account of the Issuer, the difference between (A) the amount the interest on the Note would have been had such interest been computed at the Taxable Rate as at the Date of Taxability to the date the interest on the Note shall be increased in accordance with clause (i) of this Section 6.5(c) and (B) the amount of interest previously received by the Issuer or the Series D Bondholder on the Note from the Date of Taxability to the date that interest on the Note shall be increased in accordance with subsection (i) of this Section 6.5(c).

Section 6.6. Further Assurances and Corrective Instruments. Issuer and Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments and further assurances as may reasonably be required for carrying out the intention of or facilitating the performance of this Mortgage or the Note.

Section 6.7. Annual Statement. Company agrees to furnish the Series D Bondholder annually within ninety (90) days after the close of its fiscal year a balance sheet and income statement certified by its regular independent certified public accountants. Company also agrees to furnish the Series D Bondholder a copy of each of the interim financial statements and reports that Company furnishes to its stockholders. Such financial statements and reports shall be furnished to the Series D Bondholder at the same time as they are furnished to its stockholders.

Section 6.8. Notice to Issuer Upon Default Under Lease. Should Company fail to make any payment or do any act herein provided or as provided in the Lease, then Issuer or its assigns, but without obligation so to do and without notice to or demand upon Company and without releasing Company from any obligation hereof, may: make or do the same in such manner and to such extent as it may deem necessary to protect the security hereof, Issuer being authorized to enter upon the Project for such purposes; appear in and defend any action or proceedings purporting to affect the security hereof or the right or power of Issuer; pay, purchase, contest, or compromise any encumbrance, charge, or lien which in its judgment appears to be prior or superior herein; and, in exercising any such powers, or in enforcing this Security Agreement by judicial foreclosure, pay necessary expenses, employ counsel and pay its reasonable fees. All sums so expended by the Issuer including said costs, fees and expenses shall be secured by the lien of this Security Agreement and due the Issuer from the Company without any demand being required.

(End of Article VI)

ARTICLE VII

ASSIGNMENT, REDEMPTION, MORTGAGING AND SELLING

Section 7.1. Assignment. This Mortgage and the Note may not be assigned by Company without the prior written consent of the Series D Bondholder.

Section 7.2. Assignment and Pledge of Interest in this Mortgage by Issuer. Any assignment, set-over, transfer, grant or pledge by Issuer to the Series D Bondholder of any interest in this Mortgage or the Note, or any moneys receivable under this Mortgage or the Note shall be subject to this Mortgage and the Note.

Section 7.3. References to Series D Bond Ineffective After Series D Bond Paid. Upon payment in full of the Series D Bond, all references in this Mortgage to the Series D Bond and the Issuer shall be ineffective and neither Issuer nor the Series D Bondholder shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested.

Section 7.4. Security in Project. Company has mortgaged the Project, including granting a security interest in the Project Equipment to the Issuer, and the Issuer shall assign its interest in and pledge the same and any moneys receivable under this Mortgage and the Note to the Series D Bondholder pursuant to the Bond Purchase Agreement as security for payment of the principal of, premium, if any, and interest on the Series D Bond, but each such grant security interest, assignment or pledge shall be subject and subordinate to this Mortgage.

Section 7.5. Installation of Company's Own Machinery and Equipment. Company may from time to time, in its sole discretion and at its own expense, install additional machinery and equipment on the Project Site.

All machinery and equipment so installed by Company (i) shall remain the sole property of Company in which neither the Issuer nor the Series D Bondholder shall have any interest; (ii) may be modified or removed at any time while Company is not in default hereunder; and (iii) shall not be subject to the lien hereof. Company shall furnish to the Issuer and the Series D Bondholder a schedule listing the complete description including but not limited to serial numbers of all items of machinery and equipment on the Project Site belonging to the Company.

Company shall tag or otherwise suitably identify all tangible personal property constituting the sole property of Company and not constituting a part of the Project Equipment, so as to indicate the lack of any interest of Issuer and the Series D Bondholder therein.

(End of Article VII)

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default Defined. The occurrence of any of the following events shall constitute an Event of Default pursuant to the terms and conditions of this Mortgage or the Note and the terms "Event of Default" and "default" shall mean whenever they are used in this Mortgage and the Note anyone or more of the following events.

(a) Failure by the Company to make any of the payments required pursuant to the terms and conditions of the Note including but not limited to payments of installments of principal and interest, at the time or times specified therein and the continuation of said failure for a period of one day.

(b) Any warranty, representation or statement made herein or furnished to the Series D Bondholder and/or the Issuer pursuant to this Mortgage by or on behalf of Company proves to have been false or misleading in any material respect when made or furnished;

(c) There shall be convened a meeting of creditors of Company;

(d) Company shall (i) discontinue or suspend its business, (ii) make a general assignment for the benefit of creditors, (iii) apply for or consent to the appointment of a receiver, trustee or liquidator of Company of all or a substantial part of Company's assets, (iv) be adjudicated a bankrupt or insolvent, (v) file any petition or have or otherwise suffer the filing of any petition against Company, under any chapter of the Bankruptcy Act, (vi) file a petition or answer reorganization or an arrangement with creditors or seek to take advantage of any other law (whether Federal or State) relating to relief of debtors, or admit (by answer, default or otherwise) the material allegations of a petition filed by or against Company in bankruptcy (whether pursuant to Chapter XI or any other provision or Chapter of the Bankruptcy Act), reorganization, arrangement, insolvency or other proceedings (whether Federal or State) relating to relief of debtors, readjustment of indebtedness, reorganizations, compositions or extensions, (vii) suffer or permit to continue unstayed and in effect any judgment, decree or order, entered by a Court of competent jurisdiction, which approves a petition seeking reorganization of Company or

appoints a receiver, trustee or liquidator of Company of all or a substantial part of Company's assets, (viii) insolvency (however evidenced) or the commission of any act of insolvency, (ix) suffer or otherwise permit the appointment of a receiver of, or the issuance or making of a writ or order of attachment or garnishment against any of the property or assets of, or the making of an application, or the commencement of any proceeding, for an order directing the Issuer or Series D Bondholder to pay over any of the property or assets of Company and (x) take or omit to take any action to effect any of the foregoing;

(e) Failure by Company to observe and perform any covenant, condition or agreement in this Mortgage or obligation to prepay the Note on its part to be observed or performed, other than as referred to in Section 8.1(a)-(d), for a period of thirty days after written notice, specifying such failure and requesting that it be remedied, given to Company by Issuer or the Series D Bondholder, unless Issuer and the Series D Bondholder shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Issuer and the Series D Bondholder will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by Company within the applicable period and diligently pursued until the default is corrected.

(f) A default by the Company on any other agreement with the Series D Bondholder or with the Issuer.

Section 8.2. Remedies on Default. Whenever any Event of Default referred to in Section 8.1 hereof shall have happened and be continuing, the Issuer or the Series D Bondholder may take any one or more of the following remedial steps:

(a) The Issuer or the Series D Bondholder may declare the Note immediately due and payable without further presentment, demand, protest, notice of protest or other notice of dishonor of any kind, all of which are hereby expressly waived by the Company.

(b) The Issuer or the Series D Bondholder may take whatever action at law or in equity as may be available to a secured party under Indiana law including the following:

(i) proceed to foreclose the lien of this Mortgage without relief from valuation and appraisal laws, (ii) take possession of the Project and collect rents, issues

and projects thereof, accrued and to accrue, (iii) the appointment of a receiver in a court of competent jurisdiction, (iv) at any time or times, with or without judicial process and the assistance of others, enter upon any premises on which any of the Project Equipment may be located and, without interference by Company, take possession of the Project Equipment, dispose of any part or all of the Project Equipment on any premises of Company and require Company and Company shall thereupon be obligated and liable to the Issuer or the Series D Bondholder to assemble the Project Equipment and make it available to the Issuer or the Series D Bondholder at a place to be designated by the Issuer or the Series D Bondholder which is reasonably convenient to both parties. Unless the Project Equipment is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Issuer or the Series D Bondholder will give Company reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Company shown in this Mortgage, at least ten days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like shall include but not be limited to the Issuer's or the Series D Bondholder's reasonable attorneys' fees and other legal costs and expenses;

(c) A division of Project Equipment into portions divided according to the location of such Project Equipment and the public sale or private sale at a negotiated price of such Project Equipment by one or more portions to one or more purchasers without assessing a purchase price to each item of such Project Equipment contained in each portion sold, or, in the event that more than one portion is sold to a single purchaser, without assessing a purchase price to each portion so sold to a single purchaser; and

(d) The public or private sale at a negotiated price of Project Equipment as a whole to one purchaser without regard to the location of Project Equipment, without division of such Project Equipment into parts or portions, and without assessing the purchase price to the individual items constituting such Project Equipment.

Any amounts collected pursuant to action taken under this Section 8.2 shall be applied to the payment of the Series D Bond or, if the Series D Bond has been fully paid, shall be paid to Company.

Without suggesting that other procedures may not also be commercially reasonable or that any of the following procedures is mandatory in any particular case, it is agreed that the actions set forth in subparagraphs (a)-(d) are all commercially reasonable methods of disposing of the Project should the Issuer or the Series D Bondholder decide to follow any one of them as to all or a part of the Project.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to Issuer or the Series D Bondholder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Mortgage or the Note or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Issuer or the Series D Bondholder to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article.

Section 8.4. Agreement to Pay Attorneys' Fees and Expenses. In the event Company should default under any of the provisions of this Mortgage or the Note and Issuer and/or the Series D Bondholder should employ attorneys or incur other expenses for the collection of any payments or the enforcement of performance or observance of any obligation or agreement on the part of Company herein or in the Note contained, Company agrees that it will on demand therefor pay to Issuer and the Series D Bondholder the reasonable fee of such attorneys and such other expenses so incurred by Issuer and the Series D Bondholder.

Section 8.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Mortgage or in the Note should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder or thereunder.

(End of Article VIII)

ARTICLE IX

PREPAYMENT OF LOAN

Section 9.1. Option to Prepay the Loan. So long as Company is not in default under this Mortgage, Company shall have and is hereby granted the option to prepay the amounts payable under this Mortgage and the Note for the purpose of redeeming the Series D Bond, including the principal of, premium, if any, and interest on the Note, in whole or in part, on any interest payment date at 100% of the principal amount thereof plus accrued interest to the redemption date.

To exercise such option Company shall give written notice to Issuer and the Series D Bondholder which shall specify therein the date of closing of the prepayment, which date shall be not less than 10 days nor more than 20 days from the date the notice is mailed.

Section 9.2. Obligation to Prepay the Loan. (a) Company shall be obligated to prepay the amounts payable under the Mortgage and the Note for the purposes of redeeming the Series D Bond, but from any excess proceeds of the Series D Bond, within 30 days after notice from the Series D Bondholder or the Issuer of excess proceeds being available therefor in the Account, all as provided in Section 13 of the Bond Purchase Agreement.

(b) Company shall further be obligated to prepay at any time within 180 days after a Determination of Taxability the amounts payable under the Agreement and the Note for the purposes of redeeming the Series D Bond upon a Determination of Taxability at a redemption price equal to 108% of the outstanding principal amount of the Series D Bond, with an additional amount due equal to 1% of the outstanding principal for each successive six-month period following the Determination of Taxability to a maximum of 110% of said principal amount, plus accrued interest to the date of prepayment, plus all reasonable and necessary fees and expenses of Trustee accrued and to accrue through final prepayment.

(End of Article IX)

ARTICLE X

MISCELLANEOUS

Section 10.1. Agreement Term. This Mortgage shall remain in full force and effect from the date hereof until the principal, premium, if any, and interest on all the Series D Bond have been paid.

Section 10.2. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, addressed as follows: if to Issuer, Attention: Clerk, City Building, Fort Wayne, Indiana 46802; if to Company, Attention: President/Treasurer, 9733 Indianapolis Road, _____; and if to Series D Bondholder, 915 South Clinton, Fort Wayne, Indiana 46802. A duplicate copy of each notice, certificate or other communication given hereunder by either Issuer or Company to the other shall also be given to the Series D Bondholder. Issuer, Company and the Series D Bondholder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 10.3. Binding Effect. This Mortgage shall inure to the benefit of and shall be binding upon Issuer, Company, the Series D Bondholder and their respective successors and assigns.

Section 10.4. Severability. In the event any provision of this Mortgage shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 10.5. Amendments, Changes and Modifications. Subsequent to the issuance of Series D Bond and prior to their payment in full, neither this Mortgage nor the Note may be effectively amended, changed, modified, altered or terminated without the written consent of the Series D Bondholder, which consent is not to be unreasonably withheld.

Section 10.6. Execution in Counterparts. This Mortgage may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.7. Applicable Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Indiana.

Section 10.8. Captions. The captions or headings in this Mortgage are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Mortgage.

(End of Article X)

IN WITNESS WHEREOF, Issuer and Company have caused this Mortgage to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF FORT WAYNE, INDIANA

By _____
Winfield C. Moses, Jr., Mayor

(SEAL)

Attest:

Charles W. Westerman, Clerk

TECO, INC.

By _____
Bruce E. Dammeyer, President/
Treasurer

(SEAL)

Attest:

Wayne R. Branstrator, Vice
President/Secretary

EXHIBIT A

THE ECONOMIC DEVELOPMENT FACILITIES

EXHIBIT B

TECO, INC.

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, Teco, Inc. ("Company"), a corporation organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Fort Wayne, Indiana ("Issuer"), on or before 11 o'clock a.m. (prevailing Issuer time) the principal sum of \$70,000 in installments as provided below: (a) Principal is payable as follows: _____; (b) Interest is payable on the first day of each month during the Agreement Term, commencing _____, a sum which will equal the interest which will become due on the Series D Bond on the next succeeding day.

Payments of both principal and interest are to be endorsed to the Indiana Bank and Trust Company of Fort Wayne (the "Series D Bondholder"), and are to be made directly to the Series D Bondholder for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bond designated "City of Fort Wayne Economic Development First Mortgage Revenue Bond (Teco, Inc. Project)" (the "Series D Bond") issued pursuant to the Bond Purchase Agreement, between the Issuer and Series D Bondholder, dated as of August 1, 1981 (the "Bond Purchase Agreement"). All of the terms, conditions and provisions of the Bond Purchase Agreement are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the Loan Agreement, Mortgage and Security Agreement, dated as of August 1, 1981, between Issuer and Company (the "Loan Agreement") and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Company to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the Loan Agreement or under any other agreement between Company and Issuer or out of any indebtedness or liability at any time owing to the Company by the Issuer or for any other reason.

This Note is subject to prepayment under the terms and conditions, and in the amounts, provided in Article IX of the Loan Agreement which prepayments shall be noted hereon. Interest on this Note will be increased as provided in the Loan Agreement.

If an "event of default" occurs under Section 8.1 of the Loan Agreement, the principal of this Note may be declared due and payable in the manner and to the effect provided in Article VIII of the Loan Agreement.

No recourse shall be had for the payment of the principal or prepayment price of, or interest on this Note, or for any claim based hereon or on the Loan Agreement, against any officer, director or stockholder, past, present or future, of Company as such, either directly or through Company, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Company hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Note. All amounts payable hereunder are payable without relief from valuation and appraisal laws.

In any case where the date of payment hereunder shall be in the City of Fort Wayne, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, Company has caused this Note to be duly executed, attested and delivered as of the ____ day of _____, 1981.

TECO, INC.

By _____
Bruce E. Dammeyer, President/
Treasurer

(SEAL)

Attest:

Wayne R. Branstrator, Vice
President/Secretary

Prepayments

Date

Amount

Installments of
Principal Eliminated
or Reduced-----

ENDORSEMENT

Pay to the order of Indiana Bank and Trust Company of Fort Wayne pursuant to the terms and conditions of the Bond Purchase Agreement dated as of August 1, 1981 between the City of Fort Wayne and Indiana Bank and Trust Company of Fort Wayne, without recourse against the City of Fort Wayne.

CITY OF FORT WAYNE

By _____
Winfield C. Moses, Jr., Mayor

(Seal)

Attest:

Charles W. Westerman, Clerk

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, the undersigned, a notary public in and for said county and state, personally appeared Winfield C. Moses, Jr. and Charles W. Westerman, personally known to me to be the Mayor and Clerk, respectively, of the City of Fort Wayne, State of Indiana; and acknowledged the execution of the foregoing Loan Agreement, Mortgage and Security Agreement for and on behalf of the City of Fort Wayne.

WITNESS my hand and notarial seal this _____ day of _____, 1981

(Written Signature)

(Printed Signature)

Notary Public

(SEAL)

My commission expires:

My county of residence is:

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned, a notary public in and for said county and state, personally appeared Bruce E. Dammeyer and Wayne R. Branstrator, personally known to me to be the President/Treasurer and Vice President/Secretary, respectively, of Teco, Inc. and acknowledged the execution of the foregoing Loan Agreement, Mortgage and Security Agreement for and on behalf of said Company.

WITNESS my hand and notarial seal this _____ day of _____, 1981

(Written Signature)

(Printed Signature)

Notary Public

(SEAL)

My commission expires:

My county of residence is:

LOAN AGREEMENT

Between

CITY OF FORT WAYNE, INDIANA

and

TECO, INC.

Dated as of August 1, 1981

TABLE OF CONTENTS

Page

Parties and Recitals

ARTICLE I	DEFINITIONS
Section 1.1.	Definitions of Terms
ARTICLE II	REPRESENTATIONS
Section 2.1.	Representations and Agreements by the Issuer
Section 2.2.	Representations and Agreements by the Company
ARTICLE III	COMPLETION OF THE PROJECT; ISSUANCE OF THE SERIES A, B AND C BONDS
Section 3.1.	Agreement to Complete the Project
Section 3.2.	Agreement to Issue Series A, B and C Bonds; Application of Series A, B and C Bond Proceeds
Section 3.3.	Disbursements from the Construction Fund
ARTICLE IV	LOAN AND SERIES A, B AND C NOTES
Section 4.1.	The Loan, Loan Repayments and Other Payments
Section 4.2.	Series A, B and C Notes
Section 4.3.	Credits
Section 4.4.	Assignment of Issuer's Rights
ARTICLE V	SPECIAL COVENANTS
Section 5.1.	Company to Maintain its Corporate Existence; Conditions under which Exceptions Permitted
Section 5.2.	Annual Statement
Section 5.3.	Letter of Credit
Section 5.4.	Payment on Letter of Credit
Section 5.5.	Covenants of Company with Respect to Capital Expenditures
ARTICLE VI	EVENTS OF DEFAULT AND REMEDIES
Section 6.1.	Events of Default
Section 6.2.	Remedies on Default
Section 6.3.	Agreement to Pay Attorneys' Fees and Expenses
Section 6.4.	Waiver

ARTICLE VII	OPTIONS IN FAVOR OF THE COMPANY
Section 7.1.	General Option to Prepay Series A, B and C Note or Series A, B and C Notes
Section 7.2.	Obligation to Prepay Series A, B and C Note or Series A, B and C Notes
Section 7.3	Prepayment Price
Section 7.4.	Defeasance Prepayment
Section 7.5.	Provision for Payment

ARTICLE VIII	MISCELLANEOUS
Section 8.1.	Notices
Section 8.2.	Severability
Section 8.3.	Execution of Counterparts
Section 8.4.	Amendments
Section 8.5.	Governing Law
Section 8.6.	Authorized Company Representative
Section 8.7.	References to Series A, B and C Bonds Ineffective After Series A, B and C Bonds Paid
Section 8.8.	Agreement Term

EXHIBIT A

EXHIBIT B PROMISSORY NOTE

LOAN AGREEMENT

THIS LOAN AGREEMENT, made and entered into as of August 1, 1981, between the CITY OF FORT WAYNE (the "Issuer"), a municipal corporation organized and existing under the constitution and laws of the State of Indiana, and TECO, INC., (the "Company"), a corporation organized and existing under the laws of the State of Indiana.

WITNESSETH:

WHEREAS, the Indiana Code, Title 18, Article 6, Chapter 4.5 (the "Act"), authorizes and empowers municipalities of the State of Indiana to issue and sell revenue bonds and loan the proceeds thereof to a corporation for the purpose of financing economic development facilities and vests such municipalities with powers to enable them to accomplish such purposes; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Issuer proposes to make a loan to the Company for the purpose of financing the acquisition, construction and equipping of the Project, as hereinafter defined; and

WHEREAS, concurrently with the financing contemplated with this Agreement as hereinafter defined, the Issuer proposes to issue its Economic Development First Mortgage Revenue Bond 1981 Series D (Teco, Inc. Project) in the principal amount of \$70,000 and to loan the proceeds thereof to the Company for the purpose of financing the acquisition, construction and equipping of the Project; and

WHEREAS, this Loan Agreement will be assigned to, and the Company's note or notes issued to, Indiana Bank and Trust Company of Fort Wayne, as Trustee (the "Trustee"), under a Trust Indenture, dated as of August 1, 1981 between the Issuer and the Trustee.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Terms.

"Agreement" means this Loan Agreement, including any amendments thereto, or changes or modifications thereof, as permitted herein or by the Indenture.

"Authorized Company Representative" means such person at the time designated to act on behalf of the Company by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Company by its president or any vice president. Such certificate may designate alternate Authorized Company Representatives.

"Bank" means the issuer of the Letter of Credit and shall initially mean the Indiana Bank and Trust Company of Fort Wayne.

"Series A, B and C Bond" or "Series A, B and C Bonds" means the \$460,000 aggregate principal amount of Economic Development Revenue Bonds (Teco, Inc. Project) authorized to be issued pursuant to the terms and conditions of Section 206 of the Indenture.

"Bond Fund" means the Bond Fund created pursuant to Section 501 of the Indenture.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Indiana Bank and Trust Company of Fort Wayne and the Issuer, dated as of August 1, 1981, pursuant to which the 1981 Series D Bond is issued.

"Completion Date" means the date of completion of the Project as that date shall be certified as provided in Section 603 of the Indenture.

"Construction Fund" means the Construction Fund created pursuant to Section 602 of the Indenture.

"Construction Period" means the period from the date of acquisition to and including the Completion Date.

"Cost of the Project" means the sum of the disbursements from the Construction Fund pursuant to the provisions of Section 3.3 hereof.

"Event of Default" means any of the events referred to in Section 6.1 hereof.

"Indenture" or "Trust Indenture" means the Trust Indenture between the Issuer and the Trustee dated as of August 1, 1981, relating to the issuance of the Series A, B and C Bonds.

"Letter of Credit" means the letter of credit or other agreement to extend credit to the Company for the purpose of providing funds for the payment of the Series A, B and C Bonds, issued by the Bank.

"Mortgage" means the Loan Agreement, Mortgage and Security Agreement dated as of August 1, 1981, by and between the Company and the Trustee which secures the 1981 Series D Bond.

"1981 Series D Bond" means the aggregate principal amount of \$70,000 of City of Fort Wayne Economic Development First Mortgage Revenue Bond, 1981 Series D (Teco, Inc. Project) issued pursuant to the Bond Purchase Agreement.

"Series A, B and C Note" or "Series A, B and C Notes" means the Series A, B and C Note or Series A, B and C Notes which shall be executed and delivered by the Company to the Trustee in the form attached hereto as Exhibit B concurrently with the issuance of the Series A, B and C Bonds.

"Ordinance" means the Ordinance adopted by the legislative body of the Issuer approving this Agreement and the Indenture and authorizing the issuance of the Series A, B and C Bonds and the loan of the proceeds of the Series A, B and C Bonds.

"Prepayment Date" when used with respect to the prepayment of any Series A, B and C Note, means the date fixed for such prepayment by or pursuant to the Agreement.

"Project" means the economic development facilities described in Exhibit A attached hereto.

"Trustee" means Indiana Bank and Trust Company of Fort Wayne as Trustee under the Indenture, and any successor Trustee.

(End of Article I)

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations and Agreements by the Issuer.

The Issuer represents and agrees that:

a) It is a duly organized and existing political subdivision of the State of Indiana with the power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder and has duly authorized the execution and delivery of this Agreement and the Indenture.

b) The Issuer has determined that the issuance of the Series A, B and C Bonds and the loan of the proceeds thereof to the Company is a lawful and valid purpose in that the acquisition, construction and equipping of the Project will create job opportunities and promote diversification of economic development in and near the Issuer.

(c) The Issuer represents that the Series A, B and C Note or Series A, B and C Notes will be endorsed to the Trustee pursuant to the Indenture, and that no further endorsement is contemplated by the Issuer except as required by the Letter of Credit, since the Issuer recognizes that the Series A, B and C Note or Series A, B and C Notes have not been registered under the Securities Act of 1933.

Section 2.2 Representations and Agreements by the Company.

The Company represents and agrees that:

a) It is a corporation duly incorporated under the laws of Indiana, is validly existing under its articles of incorporation and is in good standing under the laws of Indiana, has full power to enter into this Agreement and to issue the Series A, B and C Note and by proper corporate action has duly authorized the execution and delivery of this Agreement and Series A, B and C Note.

b) The agreement of the Issuer to issue the Series A, B and C Bonds and to lend the proceeds therefrom to the Company to finance the acquisition, construction and equipping of the Project has induced the Company to locate the Project in Allen County near the City of Fort Wayne and

will create job opportunities and promote diversification of industry.

c) It intends to operate the Project until the date on which all of the Series A, B and C Bonds have been fully paid and are no longer outstanding.

d) It does not, as of the date of issue of the Series A, B and C Bonds, reasonably foresee any use of moneys derived from the proceeds of the Series A, B and C Bonds or any investment or reinvestment thereof or from the sale of the Project which would cause the Series A, B and C Bonds to be classified as "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and any regulations promulgated thereunder.

e) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement conflicts with or results in a breach of any of the terms, conditions or provisions of law, its articles of incorporation or by-laws or any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing.

f) Substantially all of the proceeds from the Series A, B and C Bonds (after deducting the expenses of issuing and selling such Series A, B and C Bonds and any interest on the Series A, B and C Bonds to the Completion Date) will be used to acquire, construct, improve and equip the Project, except as provided in Section 603 of the Indenture. No part of the proceeds are to be used by the Company, directly or indirectly, as working capital or to finance inventory.

g) The Project will constitute either land or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code of 1954, as amended, and all expenditures for the Cost of the Project will be charged to a capital account for federal income tax purposes.

h) The estimated completion date of the Project is _____, and it is anticipated that the Company will be able to employ approximately 25 employees upon completion thereof.

i) The Company has good title to the Project, and no portion of the Project was acquired, constructed, improved or equipped prior to the adoption of the Resolution of the Common Council of the Issuer on December 6, 1979, as ratified May 19, 1981, with respect to the Project.

j) The Company will indemnify and save harmless the Issuer and its officers, agents and representatives from and against any and all losses, costs, charges, expenses, judgments and liabilities incurred by it or them while it or they are acting in good faith to carry out the transactions contemplated by this Agreement.

(End of Article II)

ARTICLE III

COMPLETION OF THE PROJECT; ISSUANCE OF THE SERIES A, B AND C BONDS

Section 3.1. Agreement to Complete the Project.

The Company agrees that it will complete the construction and equipping of the Project as promptly as practicable, and estimates that the cost of the Project will be as set forth in Exhibit C attached hereto. In the event the proceeds of the Series A, B and C Bonds available for payment of the cost of the Project are not sufficient to pay the costs thereof in full, the Company is obligated to pay the costs of completing the Project in excess of such proceeds available therefor.

Section 3.2. Agreement to Issue Series A, B and C Bonds; Application of Series A, B and C Bond Proceeds.

The Issuer agrees that it will issue under the Indenture, sell and cause to be delivered to the purchasers thereof, its Series A, B and C Bonds in the aggregate principal amount of \$460,000, bearing interest, maturing and having such other terms and conditions as set forth in the Indenture. From the proceeds received from the sale of the Series A, B and C Bonds the Issuer will thereupon deposit or cause to be deposited in the Bond Fund, a sum equal to the accrued interest and premium, if any, paid by the purchasers of such Series A, B and C Bonds, and the balance of such proceeds in the Construction Fund.

Section 3.3. Disbursements from the Construction Fund.

The Issuer will authorize and direct the Trustee under the Indenture to disburse the moneys in the Construction Fund to reimburse or pay the Company for or to pay third-persons at the direction of the Company for:

a) preparation of plans and specifications for the Project and the acquisition, construction and improvement of the Project;

b) fees of the Trustee and paying agents incurred during the Construction Period; legal and accounting fees and expenses, printing and engraving costs and other fees and expenses incurred in connection with the authorization, issuance and sale of the Series A, B and C Bonds; all fees, costs and expenses for the preparation of this Agreement, the Indenture, the Series A, B and C Notes, and the Series A, B and C Bonds; filing fees and the expenses of

preparation of all other documents in connection with the financing of the Project;

c) labor, services, materials, supplies, machinery and equipment used or furnished in site improvement and in the acquisition, construction and improvement of the Project; the construction, acquisition and installation of utility services or other facilities, and all real and personal property deemed necessary in connection with the Project; and the miscellaneous capitalized expenditures incidental to any of the foregoing items;

d) fees for architectural, engineering and supervisory services with respect to the Project;

e) premiums on all insurance required to be purchased and maintained during the Construction Period with respect to any part of the Project;

f) taxes, assessments and other charges, if any, that may become payable during the Construction Period with respect to the Project;

g) enforcement of any remedy against any contractor or subcontractor in respect of any default under a contract relating to the Project; and

h) any other costs permitted by the Act.

Before any of the disbursements referred to in this Section may be made, the Company shall submit a written statement to the Trustee signed by the Authorized Company Representative who shall certify with respect to each such disbursement that (i) none of the items for which the disbursement is proposed to be made has formed the basis for any disbursement theretofore made from the Construction Fund, and (ii) each item for which the disbursement is proposed to be made is or was necessary or appropriate in connection with the Project.

(End of Article III)

ARTICLE IV

LOAN AND SERIES A, B AND C NOTES

Section 4.1. The Loan, Loan Repayments and Other Payments.

The Issuer agrees, upon the terms and conditions in this Agreement, to lend to the Company the proceeds received by the Issuer from the sale of the Series A, B and C Bonds.

The Company agrees:

a) unconditionally to make all payments when due on the Series A, B and C Notes;

b) to pay to the Trustee, until the principal of, premium, if any, and interest on all outstanding Series A, B and C Bonds shall have been fully paid, the reasonable fees, charges and expenses of the Trustee and paying agents and the cost of printing any Series A, B and C Bonds required to be furnished under the provisions of the Indenture;

c) to pay all reasonable expenses of the Issuer incurred in connection with the financing of the Project and to indemnify and save harmless the City and its officers from and against any and all losses, costs, charges, expenses, judgments and liabilities incurred by it or them while it or they are acting in good faith to carry on the transactions contemplated by the Loan Agreement; and

d) if for any reason the amounts paid to the Trustee on the Series A, B and C Notes, together with any other amounts available, are not sufficient to make payments of principal, premium, if any, and interest on the Series A, B and C Bonds when due, to pay the amount required to make up such deficiency.

Section 4.2. Series A, B and C Notes.

Concurrently with the sale and delivery by the Issuer of its Series A, B and C Bonds the Company shall execute and deliver to the Trustee its Series A, B and C Note or Series A, B and C Notes substantially in the form attached hereto as Exhibit B; and all Series A, B and C Notes will:

a) be in a principal amount equal to the aggregate principal amount of the Series A, B and C Bonds issued concurrently therewith (the "related Series A, B and C

Bonds") and shall bear the same description as the related Series A, B and C Bonds;

b) provide for payments of interest (excluding any capitalized interest payments) on the unpaid balance thereof at a rate equal to the rate of interest on the related Series A, B and C Bonds;

c) require installment payments of principal equal to the principal payments required to be made on the related Series A, B and C Bonds with respect to Series A, B and C Bond maturities and/or sinking fund payments, if any;

d) contain provisions in respect of the prepayment of principal and premium, if any, identical with the optional redemption provisions of the related Series A, B and C Bonds; and

e) require all payments under subsections (b) and (c) hereof to be made not less than one (1) full business day prior to the due date for the corresponding payment to be made on the related Series A, B and C Bonds.

Section 4.3. Credits.

The amount of any money in the Bond Fund which is either proceeds from the sale of Series A, B and C Bonds or earnings on investments made pursuant to the provisions of the Indenture which has been set aside by the Trustee at the request of the Company for payments of principal, whether at maturity or upon redemption, of any Series A, B and C Bonds shall be credited against the obligation of the Company to pay the principal of the Series A, B and C Note or Series A, B and C Notes.

The amount of any money in the Bond Fund which is either proceeds from the sale of the Series A, B and C Bonds or earnings or investments made pursuant to the provisions of the Indenture which has been set aside by the Trustee at the request of the Company for payments of interest on the Series A, B and C Bonds shall be credited against the obligation of the Company to pay interest on the Series A, B and C Note or Series A, B and C Notes.

The principal amount of any Series A, B and C Bonds purchased by the Company and delivered to the Trustee, or purchased by the Trustee and cancelled, other than pursuant to a credit against a sinking fund payment, if any, shall be credited against the obligation of the Company to pay the principal of the Series A, B and C Note.

Section 4.4. Assignment of Issuer's Rights.

The Issuer will assign to the Trustee the Issuer's rights and interests under this Agreement (except the right to receive payments, if any, under Section 4.1(c) hereof).

(End of Article IV)

ARTICLE V

SPECIAL COVENANTS

Section 5.1. Company to Maintain its Corporate Existence; Conditions under which Exceptions Permitted.

The Company agrees that during the term of this Agreement it will maintain its corporate existence and its qualification to do business and good standing in Indiana, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided, that the Company may consolidate with or merge into another domestic corporation (that is, a corporation organized and existing under the laws of one of the states of the United States of America), or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, if the surviving, resulting or transferee corporation, as the case may be, assumes in writing all of the obligations of the Company herein, is qualified to do business in Indiana and is authorized to carry on the business then being conducted by the Company.

Section 5.2. Annual Statement.

The Company agrees to have an annual audit made by its regular independent certified public accountants and to furnish the Trustee (at the same time as such is made available to the Company's stockholders) with a balance sheet and statement of income and surplus showing the financial condition of the Company and its consolidated subsidiaries, if any, at the close of each fiscal year and the results of operations of the Company and its consolidated subsidiaries, if any, for each fiscal year, accompanied by a certificate of said accountants.

Section 5.3. Letter of Credit. The Company covenants to maintain the Letter of Credit in full force and effect and shall, in the event of a default thereunder, immediately give notice of such to the Trustee. In particular, Company covenants to pay annually the Letter of Credit fees, at the time and in the manner required by the Bank.

Section 5.4. Payment on Letter of Credit. In order to obtain the Bank's honor of the Letter of Credit, the Trustee has the right and power to, and shall, transfer and assign all of the right, title and interest of the Issuer and the Trustee

in the Series A, B and C Note, this Agreement and the Indenture to the Bank, subject to the prior rights of the holders of the Series A, B and C Bonds to the Bond Fund and Construction Fund as provided for in the Indenture.

Section 5.5. Covenants of Company with Respect to Capital Expenditures. The Issuer is issuing the Series A, B and C Bonds pursuant to an election made under Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended. In order to insure that interest on the Series A, B and C Bonds will not become subject to Federal income taxes as a result of a violation of the capital expenditures limitation prescribed in said Section 103(b)(6)(D), the Company covenants with the Issuer, the Trustee, and with each of the future holders of any Series A, B and C Bonds as follows:

(a) That all rights and privileges granted to the Company hereunder shall be exercised in such manner that the covenants made by this Section 5.3 shall be observed, and if any conflict between Section 5.3 and any other provision of this Agreement shall arise, then in such case, Section 5.3 shall control;

(b) That there will be no occurrence of any circumstance set forth in Section 103(b)(6)(D) of the Internal Revenue Code of 1954 which might cause interest on the Series A, B and C Bonds to lose its tax exempt status;

(c) That on the date on which the Series A, B and C Bonds are delivered to the original purchaser or purchasers thereof and on a date within the thirty days following each anniversary of such delivery date occurring during the thirty-six month period subsequent to such delivery date, The Company shall cause to be filed with the Trustee a certificate of the president or chief financial officer of the Company, stating with respect to the period beginning thirty-six months prior to such delivery date of said Series A, B and C Bonds and, in the case of the first such certificate, ending on such delivery date and, in the case of each subsequent certificate, ending within thirty days prior to the anniversary date next preceding the date of such certificate, that the principal amount of said Series A, B and C Bonds plus the aggregate amount of capital expenditures (other than capital expenditures described in Section 103(b)(6)(D) of the Internal Revenue Code of 1954) with respect to "facilities" (as defined in Section 103(b)(6)(E) of the Internal Revenue Code of 1954 and

financed otherwise than out of the proceeds of the Series A, B and C Bonds) located in the City of Fort Wayne are not in excess of the maximum allowed without subjecting the interest on the Series A, B and C Bonds to Federal income taxes.

(End of Article V)

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default.

Each of the following events shall constitute an Event of Default:

a) failure by the Company to pay any amounts required to be paid under any of the Series A, B and C Notes when the same shall be due and payable; or

b) failure by the Company to pay its annual Letter of Credit fees by _____ of each year; or

c) failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed in the Series A, B and C Notes or the Agreement, other than as referred to in (a) above, if continued for a period of sixty (60) days after written notice given to the Company by the Trustee, specifying such failure and requesting that it be remedied, unless the Trustee shall agree in writing to an extension of such time prior to its expiration; or

d) if the Company shall: (i) admit in writing its inability to pay its debts generally as they become due, or (ii) file a petition in bankruptcy to be adjudicated a voluntary bankrupt or file a similar petition under any insolvency act; or (iii) make an assignment for the benefit of its creditors; or (iv) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property; or

e) if the Company shall file a petition or answer seeking an arrangement or reorganization of the Company under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof; or

f) if the Company shall, on a petition in bankruptcy filed against it, be adjudicated a bankrupt or if a court of competent jurisdiction shall enter an order or decree appointing, without the consent of the Company, a receiver or trustee of the Company or of the whole or substantially all of its property, or approving a petition filed against it seeking an arrangement or reorganization of the Company under the federal bankruptcy laws or any other applicable

law or statute of the United States of America or any state thereof, and such adjudication, order or decree shall not be vacated or set aside or stayed within ninety (90) days from the date of the entry thereof; or

g) default in any payment of principal of or premium, if any, on, or interest on any other obligation of the Company for borrowed money continuing beyond the expiration of the applicable grace period, if any, provided for therein or in the performance of any other agreement, term or condition contained in any agreement under which such obligation is created which shall result in the declaring due and payable of such obligation prior to the date on which it would otherwise have become due and payable, and of which default there has been given to the Company by the Trustee a written notice specifying such default and requesting that it be remedied; provided, however, that if such default shall be remedied or cured by the Company or be waived by the holders of such obligation, and any such declaration be rescinded or annulled, then the Event of Default hereunder by reason thereof shall be deemed to have been thereupon cured without further action on the part of the Trustee.

Section 6.2. Remedies on Default.

Whenever any Event of Default shall have happened and be continuing, Trustee shall first enforce the Letter of Credit, and may take any one or more of the following remedial steps and, upon the honoring of the Letter of Credit, the Bank may take any one or more of the following remedial steps:

(a) By written notice to Company, declare the Series A, B and C Note or Series A, B and C Notes and all amounts payable thereunder, in a sum equal to all amounts then owing on the Series A, B and C Bonds whether by acceleration of maturity or otherwise, to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of Company under this Agreement and the Series A, B and C Note or Series A, B and C Notes.

Any amounts collected pursuant to action taken under this Section 6.2 shall be paid into the Bond Fund and applied in

accordance with the provisions of the Indenture or, if the Series A, B and C Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture) and the Series A, B and C Note or Series A, B and C Notes have been fully paid, to Company.

Section 6.3. Agreement to Pay Attorneys' Fees and Expenses.

In the event the Company should default under any of the provisions of this Agreement and the Issuer or the Trustee should employ attorneys or incur other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer or the Trustee the reasonable fees of such attorneys and such other expenses so incurred by the Issuer or the Trustee.

Section 6.4. Waiver.

In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

(End of Article VI)

ARTICLE VII

OPTIONS IN FAVOR OF THE COMPANY

Section 7.1. General Option to Prepay Note or Notes.

The Company shall have, and is hereby granted, the option to prepay the Series A, B and C Note or Series A, B and C Notes, in whole or in part at any time at a prepayment price equal to 100% of the outstanding principal amount of the bonds plus accrued interest to the Prepayment Date.

To exercise such option the Company shall, at least forty-five (45) days prior to the Prepayment Date, give written notice of such prepayment to the Trustee. Such notice shall request the redemption pursuant to Section 301 of the Indenture on the Prepayment Date of a principal amount of Series A, B and C Bonds equal to the principal amount of the Series A, B and C Note to be prepaid and shall otherwise comply with Section 301 of the Indenture.

Section 7.2. Obligation to Prepay Note or Notes.

The Company shall be obligated to prepay the amounts payable under this Agreement and the Series A, B and C Note or Series A, B and C Notes prior to the expiration of the Agreement and prior to full payment on the Series A, B and C Bonds (or prior to making provision for payment thereof in accordance with the Indenture) under the following circumstances:

(a) Upon the occurrence of an event of default as defined in Section 6.1 hereof which would obligate the Trustee to enforce the Letter of Credit.

(b) At any time within one hundred eighty (180) days after a determination shall have been made that interest on the Series A, B and C Bonds is subject to federal income taxes; such a determination shall be deemed to have occurred upon any determination, decision or decree made by the Commissioner or any District Director of Internal Revenue Service, or by any court of competent jurisdiction that interest payable on the Series A, B and C Bonds is includable in the gross income of a holder of the Series A, B and C Bonds (other than a holder who is a substantial user or related person within the meaning of Section 103(b)(9) of the Internal Revenue Code of 1954, as amended, or any similar federal law then in effect.

In such events and upon the honoring of the Letter of Credit, the Company's obligation to prepay the Loan shall remain in full force and effect on behalf of the Bank.

Section 7.3. Prepayment Price. (a) In the case of any prepayment pursuant to Section 7.1 of the Agreement, the amount payable shall be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to redeem all of the Series A, B and C Bonds then outstanding under the Indenture at a redemption price of 100% of the principal amount thereof plus interest accrued to the date of redemption and to pay all reasonable and necessary fees and expenses of Trustee accrued and to accrue from final payment of the Series A, B and C Bonds.

(b) In the case of any prepayment pursuant to Section 7.2(a) of this Agreement, the amount payable shall be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to redeem all of the Series A, B and C Bonds then outstanding under the Indenture at a redemption price of 100% of the principal amount thereof plus interest accrued to the date of redemption and to pay all reasonable and necessary fees and expenses of Trustee accrued and to accrue from final payment of the Series A, B and C Bonds.

(c) In the case of any prepayment pursuant to Section 7.2(b) of this Agreement, the amount payable shall be a sum sufficient, together with other funds deposited with Trustee and available for such purpose, to pay the principal of and interest on the Series A, B and C Bonds plus a premium of 8% of the principal of the Series A, B and C Bonds, such premium to be increased by 1% of the principal amount of the Series A, B and C Bonds for each successive six-month period following the date 180 days after such determination to a maximum of 10% of the principal amount of the Series A, B and C Bonds, and to pay all reasonable and necessary fees and expenses of Trustee accrued and to accrue through final payments of the Series A, B and C Bonds.

Section 7.4. Defeasance Prepayment. The Company shall also have the option of prepaying the Series A, B and C Note or Series A, B and C Notes in full for purposes of defeasing the Series A, B and C Bonds upon sufficient payments being made pursuant to this Agreement and the Series A, B and C Note or Series A, B and C Notes to pay the amounts required pursuant to Section 801 of the Indenture.

Section 7.5. Provision for Payment.

Whenever the Company shall have given any notice of prepayment pursuant to this Article VII which includes a notice for redemption of the Series A, B and C Bonds pursuant to Section 301 of the Indenture, the principal amount of the Series A, B and C Note or Series A, B and C Notes to be prepaid shall become due and payable one business day prior to the date fixed for the redemption of such Series A, B and C Bonds.

(End of Article VII)

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Notices.

All notices, certificates or other communications shall be sufficiently given and shall be deemed given on the day mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer: City Building, Fort Wayne, Indiana 46802

if to the Company: Attention: President/Treasurer, 9733 Indianapolis, Road, Fort Wayne, Indiana 46809

and if to the Trustee: Attention: Trust Department, 915 South Clinton, Fort Wayne, Indiana 46802

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. The Issuer, the Company and the Trustee, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 8.2. Severability.

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 8.3. Execution of Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.4. Amendments.

This Agreement and the Series A, B and C Note or Series A, B and C Notes shall not be amended except as authorized in the Indenture.

Section 8.5. Governing Law.

This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Indiana.

Section 8.6. Authorized Company Representatives.

The Issuer and the Trustee are hereby authorized to act on any approval, request or certification given or made for or on behalf of the Company by an Authorized Company Representative.

Section 8.7. References to Bonds Ineffective After Series A, B and C Bonds Paid. Upon payment in full of the Series A, B and C Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and payment of all fees and charges of Trustee, all references in this Agreement to the Series A, B and C Bonds and Trustee shall be ineffective and neither Trustee nor the holders of any of the Series A, B and C Bonds shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested; provided, however, that if the Letter of Credit shall have been honored, all rights of the Trustee and its successors and assigns shall remain in full force and effect for the benefit of the holder of the Series A, B and C Note or Series A, B and C Notes (subject to the prior rights of the holders of the Series A, B and C Bonds to the Bond Fund or the Construction Fund, as provided in the Indenture) until the Series A, B and C Note or Series A, B and C Notes shall have been fully paid.

Section 8.8. Agreement Term This Agreement shall remain in full force and effect from the date hereof to and including April 1, 1989, provided, however, that this Agreement will terminate prior to said date if Company shall prepay the amounts due under the Series A, B and C Note or Series A, B and C Notes and the Agreement pursuant to Article VII hereof; provided, however, that if the Letter of Credit shall have been honored, all rights of the Trustee and its successors and assigns, shall remain in full force and effect for the benefit of the holder of the Series A, B and C Note or Series A, B and C Notes until the Series A, B and C Note or Series A, B and C Notes shall have been fully paid.

(End of Article VIII)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF FORT WAYNE

By _____
Winfield C. Moses, Jr., Mayor

(SEAL)

Attest:

Charles W. Westerman, Clerk

TECO, INC.

By _____
Bruce E. Dammeyer, President/
Treasurer

(SEAL)

Attest:

Wayne R. Branstrator,
Vice President/Secretary

EXHIBIT A

EXHIBIT B

TECO, INC.

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, Teco, Inc. ("Company"), a corporation organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Fort Wayne, Indiana ("Issuer"), on or before 11 o'clock a.m. (prevailing Issuer time) the principal sum of \$460,000 in installments as provided below: on every January 1, April 1, July 1 and October 1 of each year during the term of the Loan Agreement (the "Agreement") dated as of August 1, 1981 between Issuer and Company commencing on October 1, 1981, a sum which, together with other moneys available therefor in the Bond Fund under the Indenture of Trust (the "Indenture") dated as of August 1, 1981 among Issuer, Company and Indiana Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, as Trustee (the "Trustee") will equal the sum of (i) the interest which will become due on the Series A, B and C Bonds (as hereinafter defined) on the next succeeding day and (ii) the principal amount of the Series A, B and C Bonds which will become due at maturity or by any mandatory sinking fund redemption on the next succeeding day.

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds of the designated "City of Fort Wayne, Indiana Economic Development Revenue Bonds, 1981 Series A, B and C (Teco, Inc. Project)" issued pursuant to the Indenture (the "Series A, B and C Bonds"). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Company to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the Agreement or under any other agreement between Company and Issuer or out of any indebtedness or liability at any time owing to the Company by the Issuer or for any other reason.

This Note is subject to prepayment under the terms and conditions, and in the amounts, provided in Article IX of the Agreement.

If an "Event of Default" occurs under Section 6.1 of the Agreement, the principal of this Note may be declared due and payable in the manner and to the effect provided in Article VI of the Agreement.

No recourse shall be had for the payment of the principal or prepayment price of, or interest on this Note, or for any claim based hereon or on the Agreement, against any officer, director or stockholder, past, present or future, of Company as such, either directly or through Company, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Company hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Note. All amounts payable hereunder are payable without relief from valuation and appraisal laws.

In any case where the date of payment hereunder shall be in the City of Fort Wayne, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Agreement shall have the meanings assigned to them in the Agreement.

IN WITNESS WHEREOF, Company has caused this Note to be duly executed, attested and delivered as of August 1, 1981.

TECO, INC.

By _____
Bruce E. Dammeyer, President/
Treasurer

(SEAL)

Attest:

Wayne R. Branstrator, Vice
President/Secretary

ENDORSEMENT

Pay to the order of Indiana Bank and Trust Company of Fort Wayne, as Trustee under the Mortgage and Indenture of Trust dated as of August 1, 1981, without recourse against the Issuer.

CITY OF FORT WAYNE

By Winfield C. Moses, Jr., Mayor

(SEAL)

Attest:

Charles W. Westerman, Clerk

TRUST INDENTURE

Between

CITY OF FORT WAYNE, INDIANA

and

INDIANA BANK AND TRUST COMPANY OF FORT WAYNE, TRUSTEE

Dated as of August 1, 1981

\$460,000

ECONOMIC DEVELOPMENT REVENUE BONDS

(TECO, INC. PROJECT)

TABLE OF CONTENTS

(This Table of Contents is not a part of the Indenture
and is only for convenience of reference.)

Page

Preamble

ARTICLE I	DEFINITIONS
Section 101.	Definitions of Terms

ARTICLE II	THE SERIES A, B AND C BONDS
Section 201.	Authorized Amount of Series A, B and C Bonds
Section 202.	Issuance of Series A, B and C Bonds; Denomination; Numbers
Section 203.	Execution; Limited Obligation
Section 204.	Authentication
Section 205.	Forms of Series A, B and C Bonds
Section 206.	Issuance and Delivery of Series A, B and C Bonds
Section 207.	Mutilated, Lost, Stolen or Destroyed Series A, B and C Bonds
Section 208.	Registration of Series A, B and C Bonds; Persons Treated as Owners

ARTICLE III	REDEMPTION OF SERIES A, B AND C BONDS BEFORE MATURITY, OPTIONAL REDEMPTION
Section 301.	Redemption Dates and Prices of Series A, B and C Bonds
Section 302.	Notice of Redemption
Section 303.	Cancellation
Section 304.	Partial Redemption of Series A, B and C Bonds

ARTICLE IV	GENERAL COVENANTS AND PROVISIONS
Section 401.	Payment of Principal, Premium, if any, and Interest
Section 402.	Performance of Covenants; Issuer
Section 403.	Corporate Existence
Section 404.	List of Bondholders
Section 405.	Rights under Loan Agreement and Series A, B and C Notes
Section 406.	Designation of Bond Registrar and Paying Agents
Section 407.	Letter of Credit

ARTICLE V	BOND FUND
Section 501.	Creation of the Bond Fund
Section 502.	Payments into the Bond Fund
Section 503.	Use of Moneys in the Bond Fund
Section 504.	Custody of the Bond Fund
Section 505.	Nonpresentment of Series A, B and C Bonds
Section 506.	Moneys to be Held in Trust
Section 507.	Trustee's and Paying Agents' Fees, Charges and Expenses
Section 508.	Repayment to the Company from the Bond Fund
ARTICLE VI	CUSTODY AND APPLICATION OF PROCEEDS OF SERIES A, B AND C BONDS
Section 601.	Deposits in the Bond Fund
Section 602.	Construction Fund; Disbursements
Section 603.	Completion of the Project
ARTICLE VII	INVESTMENTS
Section 701.	Investments of Construction Fund Moneys and Bond Fund Moneys.
Section 702.	Arbitrage
ARTICLE VIII	SATISFACTION AND DISCHARGE
Section 801.	Satisfaction and Discharge
Section 802.	Application of Trust Money
ARTICLE XI	DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS
Section 901.	Events of Default
Section 902.	Acceleration
Section 903.	Remedies; Rights of Bondholders
Section 904.	Right of Bondholders to Direct Proceedings
Section 905.	Application of Moneys
Section 906.	Remedies Vested in Trustee
Section 907.	Rights and Remedies of Bondholders
Section 908.	Termination of Proceedings
Section 909.	Waivers of Events of Default
ARTICLE X	THE TRUSTEE
Section 1001.	Acceptance of the Trusts
Section 1002.	Fees, Charges and Expenses of Trustee and Paying Agents

Section 1003.	Notice to Bondholders if Default Occurs
Section 1004.	Intervention by Trustee
Section 1005.	Successor Trustee
Section 1006.	Resignation by the Trustee
Section 1007.	Removal of the Trustee
Section 1008.	Appointment of Successor Trustee by the Bondholders; Temporary Trustee
Section 1009.	Concerning Any Successor Trustees
Section 1010.	Trustee Protected in Relying upon Resolutions, etc.
Section 1011.	Successor Trustee and Paying Agents

ARTICLE XI	SUPPLEMENTAL TRUST INDENTURES
Section 1101.	Supplemental Trust Indentures Not Requiring Consent of Bondholders
Section 1102.	Supplemental Trust Indentures Requiring Consent of Bondholders

ARTICLE XII	AMENDMENT OF LOAN AGREEMENT
Section 1201.	Amendments, etc., to Loan Agreement Not Requiring Consent of Bondholders
Section 1202.	Amendments, etc., to Loan Agreement Requiring Consent of Bondholders

ARTICLE XIII	MISCELLANEOUS
Section 1301.	Consents, etc., of Bondholders
Section 1302.	Limitation of Rights
Section 1303.	Severability
Section 1304.	Notices
Section 1305.	Payments Due on Saturday, Sundays and Holidays
Section 1306.	Counterparts

ARTICLE XIV	FORMS OF SERIES A, B AND C BONDS
Section 1401.	Forms of Series A, B and C Bonds Registered Bond Without Coupons

Signatures and Seals

THIS TRUST INDENTURE made and entered into as of August 1, 1981, by and between the City of Fort Wayne, (the "Issuer"), a municipal corporation and political subdivision of the State of Indiana and Indiana Bank and Trust Company of Fort Wayne (the "Trustee"), a state banking association, with its principal office located in Fort Wayne, Indiana, as Trustee.

WHEREAS, pursuant to and in accordance with the provisions of the Indiana Code, Title 18, Article 6, Chapter 4.5 (the "Act"), the Issuer has agreed to make a loan to Teco, Inc. (the "Company") for the purpose of financing the acquisition, construction and equipping of certain economic development facilities (the "Project") as described in Exhibit A to the Loan Agreement hereinafter defined; and

WHEREAS, the Issuer proposes to finance the Project under said Act by the issuance of revenue bonds of the Issuer and by loaning the proceeds thereof to the Company; and

WHEREAS, the execution and delivery of this Trust Indenture (the "Indenture"), and the issuance of economic development revenue bonds under said Act as herein provided, have been in all respects duly and validly authorized by proceedings of the Issuer; and

WHEREAS, all bonds issued under the Indenture will be secured by an assignment to the Trustee of the rights and interests of the Issuer in the Loan Agreement and by the issuance of a note or notes of the Company to the Trustee thereunder; and

WHEREAS, the Issuer proposes to finance the project through the issuance of Series A, B and C Bonds in the aggregate principal amount of \$460,000 pursuant to this Indenture and concurrently through the issuance of a Series D Bond in the aggregate principal amount of \$70,000 pursuant to the Bond Purchase Agreement as hereinafter defined):

WHEREAS, it has been determined that the estimated amount necessary to loan to the Company to finance the cost of the economic development facilities constituting the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of economic development revenue bonds in the aggregate principal amount of \$530,000:

NOW THEREFORE, the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of

the principal of, premium, if any, and interest on the economic development revenue bonds issued hereunder and the performance and observance by the Issuer of all the covenants expressed herein and in such bonds, does hereby assign to Indiana Bank and Trust Company of Fort Wayne, as Trustee, and to its successors in trust, all of the rights and interests of the Issuer in the Loan Agreement dated as of August 1, 1981, between the Issuer and the Company (the "Loan Agreement") except for the rights of the Issuer under Section 4.1(c) of the Loan Agreement, to have and to hold, together with the notes issued to the Trustee pursuant to the Loan Agreement, in trust upon the terms herein set forth for the benefit, security and protection of all holders of such bonds issued under and secured by this Indenture; and the parties hereto mutually covenant and agree for the equal and proportionate benefit of the holders of such bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions of Terms. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Series A, B and C Bonds" means the \$460,000 aggregate principal amount of City of Fort Wayne Economic Development Revenue Bonds 1981 Series A, B and C (Teco, Inc. Project) authorized to be issued pursuant to the terms and conditions of Section 206 of this Indenture and pursuant to the terms and conditions of the Bond Purchase Agreement.

"Bond Payment Date" means any date upon which principal of or interest on the Series A, B and C Bonds is due and any other date on which payment is due as a result of redemption, or acceleration under Section 902 hereof.

"Bond Fund" means the Bond Fund created pursuant to Section 501 hereof.

"Bondholder" or "holder" or "owner of Series A, B and C Bonds" means the registered owner of any registered Series A, B and C Bonds without coupons.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the Indiana Bank and Trust Company of Fort Wayne and the Issuer, dated as of August 1, 1981, pursuant to which the 1981 Series D Bond is issued.

"Construction Fund" means the Construction Fund created pursuant to Section 602 hereof.

"Cost of the Project" means the sum of the disbursements from the Construction Fund pursuant to the provisions of Section 3.3 of the Loan Agreement.

"Event of Default" means any of the events referred to in Section 901 hereof.

"Mortgage" means the Loan Agreement, Mortgage and Security Agreement dated as of August 1, 1981, by and between the Company and the Trustee which secures the 1981 Series D Bond.

"Series A, B and C Note" or "Series A, B and C Notes" means the Note or Notes which shall be executed and delivered by the Company to the Trustee in the form attached as Exhibit B to the Loan Agreement concurrently with issuance of the Series A, B and C Bonds.

"Opinion of Counsel" means an opinion of counsel who may be counsel to the Issuer or to the Company.

The term "outstanding" or "Series A, B and C Bonds outstanding" means all Series A, B and C Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Series A, B and C Bonds cancelled by the Trustee;

(b) Series A, B and C Bonds for the payment or redemption of which moneys sufficient to pay when due the principal of, premium, if any, and interest accrued or to accrue on such Series A, B and C Bonds to the redemption date or maturity date shall have been deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Series A, B and C Bonds); provided that if such Series A, B and C Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Series A, B and C Bonds in lieu of which others have been authenticated and delivered.

"1981 Series D Bond" means the aggregate principal amount of City of Fort Wayne Economic Development First Mortgage Revenue Bond, 1981 Series D (Teco, Inc. Project) dated as of August 1, 1981.

(End of Article I)

ARTICLE II

THE SERIES A, B AND C BONDS

Section 201. Authorized Amount of Series A, B and C Bonds. No Series A, B and C Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of the Series A, B and C Bonds that may be issued hereunder is limited to \$460,000, except as provided in Section 207 hereof.

Section 202. Issuance of Series A, B and C Bonds; Denomination; Numbers. Any Series A, B and C Bonds issued pursuant to the Indenture may be issued as registered Series A, B and C Bonds without coupons.

Registered 1981 Series A Bonds without coupons issued on or subsequent to the first interest payment date thereon shall be dated as of the date six months preceding the interest payment date next following the date of authentication and delivery thereof, unless such date of authentication and delivery shall be an interest payment date, in which case they shall be dated as of such date of authentication and delivery; provided, however, that if, as shown by the records of the Trustee, interest on the Series A, B and C Bonds shall be in default, registered Series A, B and C Bonds without coupons issued in exchange for Series A, B and C Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Series A, B and C Bonds surrendered.

Registered 1981 Series B Bonds without coupons and Registered 1981 Series C Bonds without coupons issued on or subsequent to the first interest payment date thereon shall be dated as of the date three months preceding the interest payment date next following the date of authentication and delivery thereof, unless such date of authentication and delivery shall be an interest payment date, in which case they shall be dated as of such date of authentication and delivery; provided, however, that if, as shown by the records of the Trustee, interest on the Series A, B and C Bonds shall be in default, registered Series A, B and C Bonds without coupons issued in exchange for Series A, B and C Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Series A, B and C Bonds surrendered.

Registered Series A, B and C Bonds without coupons shall be issued in the denomination of \$5,000 or a multiple thereof and shall be numbered from R-1 consecutively upwards.

The principal of, interest and premium, if any, on the Series A, B and C Bonds shall be payable at the principal office of the Trustee, except that the interest on registered Series A, B and C Bonds without coupons shall be payable by check or draft drawn upon the Trustee mailed to the address of the holder thereof as it appears in the Bond Register, as herein defined.

Section 203. Execution; Limited Obligation. The Series A, B and C Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Mayor of the Issuer and attested with the manual or facsimile signature of the Clerk of the Issuer and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the Issuer or a facsimile thereof. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officer whose signature or facsimile signature shall appear on the Series A, B and C Bonds shall cease to be such officer, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer has remained in office until delivery. The Series A, B and C Bonds shall be limited obligations of the Issuer, payable solely from the revenues and other amounts derived from the Series A, B and C Note or Series A, B and C Notes, Agreement and the Letter of Credit (except to the extent paid out of moneys attributable to the proceeds derived from the original sale of the Series A, B and C Bonds or to income from the temporary investment thereof).

Section 204. Authentication. All Series A, B and C Bonds shall have endorsed thereon a certificate of authentication, which in the case of the Series A, B and C Bonds shall be substantially in the form set forth in Section 1401 hereof, duly executed by the Trustee. No Series A, B and C Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication shall have been duly executed manually by the Trustee, and such executed certificate of the Trustee upon any such Series A, B and C Bond shall be conclusive evidence that such Series A, B and C Bond has been authenticated and delivered under this Indenture. This Trustee's certificate of authentication on any Series A, B and C Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series A, B and C Bonds issued hereunder.

Section 205. Forms of Series A, B and C Bonds. The Series A, B and C Bonds issued under this Indenture shall be substantially in the form set forth in Section 1401 hereof with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 206. Issuance and Delivery of Series A, B and C Bonds. The Series A, B and C Bonds shall each be designated "Economic Development Revenue Bond (Teco, Inc. Project)" and shall, except as otherwise provided in Section 202 be dated August 1, 1981.

1981 Series A Bonds shall be issued in the aggregate principal amount of \$60,000 with interest payable semiannually at a rate of 10 1/2% per annum commencing on January 1, 1982, and continuing on every January 1 and July 1 to and including July 1, 1986. Principal shall be payable in ten (10) equal installments of \$6,000 commencing January 1, 1982, and continuing every January 1 and July 1 thereafter with a final payment of the unpaid principal balance on July 1, 1986.

1981 Series B Bonds shall be issued in the aggregate principal amount of \$100,000 with interest payable at a rate of 10 1/2% per annum, payable quarterly commencing October 1, 1981, and every January 1, April 1, July 1 and October 1 thereafter to and including April 1, 1988. Principal shall be payable in 23 equal installments of \$4,166.66 commencing July 1, 1982, and continuing every October 1, January 1, April 1 and July 1 thereafter to and including January 1, 1988, with a final payment of \$4,166.82 on April 1, 1988.

1981 Series C Bonds shall be issued in the aggregate principal amount of \$300,000 with interest payable at a rate of 10 1/2% per annum commencing October 1, 1981, at a rate per annum of 10% payable quarterly commencing on October 1, 1981, and continuing every January 1, April 1, July 1, and October 1 thereafter to and including April 1, 1989. Principal shall be payable in 24 equal installments of \$12,500 commencing on July 1, 1983, and continuing every October 1, January 1, April 1 and July 1 thereafter to and including April 1, 1989.

Payment shall be made in lawful money of the United States of America.

Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series A, B and C Bonds in the aggregate principal amount of \$460,000 and deliver them as may be directed by the Issuer as hereinafter in this Section 206 provided.

Prior to the delivery by the Trustee of any of the Series A, B and C Bonds there shall be filed with the Trustee:

(a) A copy duly certified by the Clerk of the Issuer of the ordinance authorizing the execution and delivery of the Loan Agreement and the Indenture;

(b) An executed counterpart of the Loan Agreement;

(c) An executed counterpart of the Indenture;

(d) An executed counterpart of the Letter of Credit;

(e) The executed Series A, B and C Note or Series A, B and C Notes required to be delivered to the Trustee pursuant to the Loan Agreement; and

(f) A request and authorization to the Trustee by the Issuer and signed by the Mayor or the Clerk of the Issuer to authenticate and deliver the Series A, B and C Bonds to the purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization.

Section 207. Mutilated, Lost, Stolen or Destroyed Series A, B and C Bonds. In the event any Series A, B and C Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series A, B and C Bond of like series and denomination as the Series A, B and C Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series A, B and C Bond, such mutilated Series A, B and C Bond shall first be surrendered to the Trustee and cancelled, and in the case of any lost, stolen or destroyed Series A, B and C Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. In the event any such Series A, B and C Bond shall have matured, instead of issuing a substitute Series A, B and C Bond the Trustee may pay the same. The Trustee may charge the holder or owner of such Series A, B and C Bond with its reasonable fees and expenses in this connection. Any Series A, B and C Bond issued under the provisions of this Section in lieu of any Series A, B and C Bond alleged to be destroyed, lost or stolen shall constitute an original additional contractual obligation on the part of the Issuer, whether or not the Series A, B and C Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other

Series A, B and C Bonds issued hereunder to the same extent as the Series A, B and C Bond in substitution for which such Series A, B and C Bond was issued.

Section 208. Registration of Series A, B and C Bonds; Persons Treated as Owners. So long as any of the Series A, B and C Bonds shall remain outstanding, the Trustee shall keep a register for the registration and transfer of Series A, B and C Bonds (herein referred to as the "Bond Register").

Each registered Series A, B and C Bond shall be transferable only on the Bond Register at the principal office of the Trustee, at the written request of the registered owner thereof or his attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney.

The Issuer, the Trustee and any agent of the Issuer may treat the person in whose name any registered Series A, B and C Bond is registered as the owner of such Series A, B and C Bond for the purpose of receiving payment of principal of, interest on such Series A, B and C Bond and for all other purposes whatsoever whether or not such Series A, B and C Bond is overdue, and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by notice to the contrary.

(End of Article II)

ARTICLE III

REDEMPTION OF SERIES A, B AND C BONDS BEFORE MATURITY, OPTIONAL REDEMPTION

Section 301. Redemption Dates and Prices of Series A, B and C Bonds. The Series A, B and C Bonds may be redeemed at any time, in whole or in part, at 100% of the principal amount thereof plus accrued interest to the redemption date, if the Company shall exercise its option to prepay the Series A, B and C Note or Series A, B and C Notes as provided in Section 7.1 of the Loan Agreement, or if the Company is obligated to prepay the Loan pursuant to Section 7.2(a) of the Agreement.

In the event the Company shall be obligated to prepay the Loan as provided in Section 7.2(b) of the Loan Agreement, all the Series A, B and C Bonds shall be subject to redemption by Issuer at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within 180 days after such determination provided for in Section 7.2 of the Loan Agreement has been made.

Series A, B and C Bonds shall be called by the Trustee for redemption as herein provided upon receipt by the Trustee, at least 45 days prior to the redemption date, of a written notice from the Company for such redemption. Such notice shall specify the principal amount of Series A, B and C Bonds or portions thereof so to be called for redemption, the applicable redemption price and the provision pursuant to which such Series A, B and C Bonds are to be called for redemption as provided in this Section 301.

Section 302. Notice of Redemption. Notice of redemption identifying the Series A, B and C Bonds or portions thereof to be redeemed (a) shall be given by publication at least twice in a financial journal or a newspaper of general circulation published in Fort Wayne, the first of which shall be published not less than 30 days prior to the redemption date, and (b) shall be mailed, postage prepaid, at least 30 days prior to the redemption date to the registered owners of any Series A, B and C Bonds or portions of Series A, B and C Bonds which are to be redeemed at their last addresses shown on the Bond Register, but such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice, or any defect therein, shall not affect the validity of the

proceedings for the redemption of Series A, B and C Bonds. If all of the Series A, B and C Bonds or portions thereof to be redeemed are at that time registered other than to bearer as to principal, notice of such redemption given by mail, postage prepaid, to the registered owner or owners thereof at their last addresses shown on the Bond Register, not less than 30 days prior to the date fixed for redemption, shall be sufficient and notice of the call for redemption need not be given by publication.

Prior to the date fixed for redemption, moneys shall be deposited with the Trustee to pay the Series A, B and C Bonds or portions thereof called for redemption and accrued interest thereon to the redemption date and the premium, if any. Upon the happening of the above conditions, the Series A, B and C Bonds or portions thereof, thus called for redemption shall become due and payable at the redemption price and shall cease to bear interest from and after the redemption date. Upon surrender of such Series A, B and C Bonds for redemption in accordance with such notice, such Series A, B and C Bonds, or portions thereof, shall be paid by the Trustee at the redemption price, together with accrued interest to the redemption date. If any Bond or portion thereof called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall continue to bear interest until paid at the same rate as if it had not been called for redemption. If it is impossible or impractical to publish such notice of call for redemption in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of notice.

Section 303. Cancellation. All Series A, B and C Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued and counterparts of the certificate of destruction shall be furnished by the Trustee to the Issuer and the Company.

Section 304. Partial Redemption of Series A, B and C Bonds. If less than all of the Series A, B and C Bonds at the time outstanding are to be called for redemption, the particular Series A, B and C Bonds or portions thereof to be redeemed shall be selected by lot (meaning also random selection by computer) by the Trustee in such manner as the Trustee in its discretion, may determine. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series A, B and C Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series A, B and C Bonds or portions thereof shall be redeemed only in the principal amount of \$5,000 each.

If less than the entire principal amount of any registered Series A, B and C Bond without coupons then outstanding is called for redemption, then upon notice of redemption given as provided in Section 302 hereof, the owner of such registered Series A, B and C Bond without coupons shall forthwith surrender such Series A, B and C Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series A, B and C Bond or Series A, B and C Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series A, B and C Bond without coupons, which shall be issued without charge therefor.

(End of Article III)

ARTICLE IV

GENERAL COVENANTS AND PROVISIONS

Section 401. Payment of Principal, Premium, if any, and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Series A, B and C Bond issued under this Indenture and pay or cause to be paid the sinking fund payments required to be paid hereunder, if any, at the place, on the dates and in the manner provided herein and in said Series A, B and C Bonds according to the true intent and meaning thereof, subject, however, to the provisions of Section 203 hereof.

Section 402. Performance of Covenants; Issuer. The Issuer covenants that it will at all times comply with all provisions contained in this Indenture, in any Series A, B and C Bond executed, authenticated and delivered hereunder, and in all proceedings of its legislative body pertaining thereto. The Issuer covenants that it is duly authorized under the constitution and laws of the State of Indiana, including particularly and without limitation, the Act, to issue and sell the Series A, B and C Bonds authorized hereby, to execute and deliver the Loan Agreement, to assign its rights thereunder to the Trustee and to execute and deliver this Indenture; that all action on its part for the issuance of the Series A, B and C Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Series A, B and C Bonds in the hands of the holders thereof are and will be valid and enforceable obligations of the Issuer.

Section 403. Corporate Existence. The Issuer will at all times maintain its corporate existence or assure the assumption of its obligations under this Indenture by any public body succeeding to its powers under the Act; and it will use its best efforts to maintain, preserve and renew all the rights and powers provided to it by the Act; and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Indenture or the Loan Agreement.

Section 404. List of Bondholders. The Trustee will keep on file at its principal office a list of names and addresses of the last known holders of all Series A, B and C Bonds payable to bearer and believed to be held by each of such last known holders. Any Bondholder may request that his name and address be placed on said list by filing a written request with the Trustee, which request shall include a statement of the principal amount of Series A, B and C Bonds held by such holder

and the numbers of such Series A, B and C Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by the holders (or a designated representative thereof) of 25% in aggregate principal amount of the Series A, B and C Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 405. Rights under Loan Agreement and Series A, B and C Notes. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Loan Agreement and Series A, B and C Notes for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder and whether or not there has been notice to or approval by the Issuer.

Section 406. Designation of Bond Registrar and Paying Agents. The Trustee shall act as paying agent and Bond Registrar. At the request of the Company, the Trustee will also designate one or more additional paying agents, for the payment of Series A, B and C Bonds.

Section 407. Letter of Credit. Notwithstanding any provision of this Indenture to the contrary, in the event the Bank is obligated to honor the Letter of Credit, the Trustee is hereby irrevocably empowered to, and shall, assign to the Bank, all right, title and interest of the Issuer and the Trustee in the Agreement, Series A, B and C Notes, and this Indenture, subject to the prior rights of the holders of the Series A, B and C Bonds in the Bond Fund and the Construction Fund, as provided herein, the Issuer shall be released from the terms hereof, and the obligations of the Company under the Agreement, the Series A, B and C Notes and this Indenture shall remain fully enforceable against the Company by the Bank.

(End of Article IV)

ARTICLE V

BOND FUND

Section 501. Creation of the Bond Fund. There is hereby created and established with the Trustee a trust fund to be designated "City of Fort Wayne, Economic Development (Teco, Inc. Project) Bond Fund" (the "Bond Fund").

Section 502. Payments into the Bond Fund. There shall be deposited in the Bond Fund, so long as the Letter of Credit has not been honored, (i) the amounts required by Section 601 hereof, (ii) any amount required to be paid pursuant to Section 603 hereof, (iii) all amounts paid as principal of, premium, if any, and interest on the Series A, B and C Notes, (iv) all interest and other income received on investments as provided in Section 701 hereof, (v) any amount required to be paid pursuant to Section 905 hereof and (vi) all other moneys received by the Trustee for which specific provision is not made elsewhere herein.

Section 503. Use of Moneys in the Bond Fund. All moneys transferred to the Bond Fund from the Construction Fund shall be used by the Trustee to purchase and cancel Series A, B and C Bonds, at the direction of the Company, if practicable, but if not practicable, then to redeem bonds as soon as the Series A, B and C Bonds shall become redeemable. Except as provided in Section 508 hereof, other moneys in the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Series A, B and C Bonds and for the redemption of Series A, B and C Bonds prior to maturity.

Any moneys set aside at the direction of the Company for payments of principal or interest on any Series A, B and C Bonds and the amount of which has been applied as a credit against the Company's obligation to pay the Series A, B and C Note or Series A, B and C Notes pursuant to Section 4.3 of the Loan Agreement, shall not be used for any other purpose.

Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the outstanding Series A, B and C Bonds and to pay interest to accrue thereon to such redemption, the Trustee shall redeem such Series A, B and C Bonds on the next succeeding redemption date for which the required redemption notice may be given.

Notwithstanding any provision herein to the contrary, if the Bank is required to honor the Letter of Credit by depositing in the Bond Fund moneys sufficient to redeem the

Series A, B and C Bonds on a future date, upon the full payment of the Series A, B and C Bonds by the Trustee, any earnings realized on the investment of moneys paid by the Bank, to the extent not needed for redemption or payment of the Series A, B and C Bonds, shall be repaid to the Bank.

Section 504. Custody of the Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw and apply funds from the Bond Fund for the purposes set forth in Section 503 hereof as such payments become due and payable or as provided in Section 905.

Section 505. Nonpresentation of Series A, B and C Bonds. In the event any Series A, B and C Bonds shall not be presented for payment when the principal thereof becomes due, or at the date fixed for redemption thereof, if funds sufficient to pay such Series A, B and C Bonds shall be held by the Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder thereof for the payment of such Series A, B and C Bond, as the case may be shall forthwith terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds without liability for interest thereon, for the benefit of the holder of such Series A, B and C Bond, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature, on his part under this Indenture or on, or with respect to, said Series A, B and C Bond.

Section 506. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for account of the Bond Fund or the Construction Fund under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Series A, B and C Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the trust estate.

Section 507. Trustee's and Paying Agents' Fees, Charges and Expenses. Pursuant to the provisions of Section 4.1 of the Loan Agreement, the Company has agreed to pay the reasonable fees, charges and expenses of the Trustee and any paying agents incurred under this Indenture.

Section 508. Repayment to the Company from the Bond Fund. Any amounts remaining in the Bond Fund after payment in full of the principal of, interest and premium, if any, on the Series A, B and C Bonds (or provision for the payment thereof as provided in this Indenture) and the reasonable fees, charges

and expenses of the Trustee and any paying agents and all other amounts required to be paid hereunder, shall be paid to the Company.

(End of Article V)

ARTICLE VI

CUSTODY AND APPLICATION OF PROCEEDS OF SERIES A, B AND C BONDS

Section 601. Deposits in the Bond Fund. From the proceeds of the Series A, B and C Bonds there shall be deposited in the Bond Fund a sum equal to the accrued interest, and premium, if any, paid by the purchasers of the Series A, B and C Bonds.

Section 602. Construction Fund; Disbursements. There is hereby created and established with the Trustee a trust fund to be designated "City of Fort Wayne, Economic Development (Teco, Inc. Project) Construction Fund" (herein referred to as the "Construction Fund"). The proceeds of the Series A, B and C Bonds remaining after the deposit in the Bond Fund shall be deposited in the Construction Fund and shall be used in accordance with the provisions of the Loan Agreement. The Trustee is hereby authorized and directed to make disbursements from the Construction Fund as provided in the Loan Agreement without further authorization from the Issuer.

The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in Section 603 hereof, the Trustee shall file a statement of income and disbursements with respect thereto with the Issuer and with the Company.

Section 603. Completion of the Project. The date of completion of the Project (the "Completion Date") shall be evidenced to the Trustee by a certificate of an officer of the Company stating the Cost of the Project and stating that, except for the amounts retained by the Trustee for the Cost of the Project not then due and payable, (i) construction of the Project has been completed substantially in accordance with plans and specifications therefor and all labor, services, materials and supplies used in such construction have been paid for, (ii) all other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with plans and specifications therefor and all costs and expenses incurred in connection therewith have been paid and (iii) substantially all of the proceeds of the Series A, B and C Bonds were used to provide economic development facilities.

Within 60 days from the date of the certificate evidencing the Completion Date, all moneys remaining in the Construction

Fund after payment or provision for payment of all items provided for in Section 3.3 of the Loan Agreement, except for moneys retained with the approval of the Company for payment of items not then due and payable, shall without further authorization be deposited in a special escrow account of the Bond Fund and used by the Trustee, pursuant to Revenue Procedure 79-5 or any successor procedure, ruling, regulation or other provision of the federal tax laws, to redeem Series A, B and C Bonds at the earliest redemption date or, upon receipt of an opinion of nationally recognized bond counsel that such use would not cause the interest on the Series A, B and C Bonds to become taxable, for any other use. Any balance of such retained funds remaining after full payment of the Cost of the Project shall be paid into the Bond Fund and used by the Trustee in the same manner.

(End of Article VI)

ARTICLE VII

INVESTMENTS

Section 701. Investment of Construction Fund Moneys and Bond Fund Moneys. Any moneys held as a part of the Bond Fund or Construction Fund shall be invested or reinvested by the Trustee at the written direction of the Company, signed by its President, Vice President or Treasurer, to the extent permitted by law in (i) obligations issued or guaranteed by the United States, (ii) obligations issued or guaranteed by any person controlled or supervised by and acting as an instrumentality of the United States pursuant to authority granted by the Congress of the United States, (iii) obligations issued or guaranteed by any state of the United States, or the District of Columbia, or any political subdivision of any such state or district and rated "A" or higher by Moody's Investors Service, Inc., Standard & Poor's Corporation or a similar rating agency, (iv) commercial paper rated not less than P-2 by Moody's Investors Service, Inc. or not less than A-2 by Standard Poor's Corporation, (v) bankers' acceptances drawn on and accepted by any commercial bank which has capital and surplus in excess of \$_____, (vi) repurchase agreements fully secured by any of the obligations described above and (vii) negotiable or nonnegotiable certificates of deposit issued by any bank, trust company or national banking association which is a member of the Federal Reserve System or is insured by the Federal Deposit Insurance Corporation and which has capital and surplus in excess of \$_____.

Any such investment shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys were originally held and the interest accruing thereon and any profit or loss realized from such investments shall be credited or charged to the appropriate fund. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in either fund is insufficient to make the payments required from such fund regardless of the loss on such liquidation. The Trustee may make any and all investments permitted by this Section through its own bond department.

Section 702. Arbitrage. The Trustee covenants that at any time that it has discretion as to such investments it will not use or invest the proceeds of the Series A, B and C Bonds in any manner which will cause the Series A, B and C Bonds to become arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended.

The Issuer covenants that so long as any Series A, B and C Bonds remain outstanding the Issuer will not take or authorize the taking of any action which will cause the Series A, B and C Bonds to be classified as "arbitrage bonds" within the meaning of said Section 103(c) and any lawful regulations promulgated or proposed thereunder, including Sections 1-103-13 and 1-103-14 of the Income Tax Regulations (26 CFR Part 1) as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

(End of Article VII)

ARTICLE VIII

SATISFACTION AND DISCHARGE

Section 801. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Loan Agreement, the Series A, B and C Notes and this Indenture shall terminate and such instruments shall cease to be of further effect, and the Trustee shall cancel the Series A, B and C Notes and deliver them to the Company and shall assign and deliver to the Company any moneys and investments in the Bond Fund required to be paid to the Company under Section 508 hereof (except moneys or investments held by the Trustee for the payment of principal of, interest on, or premium, if any, on the Series A, B and C Bonds) when

(a) all fees and expenses of the Trustee and any paying agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Loan Agreement, the Series A, B and C Notes and in this Indenture; and

(c) all Series A, B and C Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be called for redemption within one (1) year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee cancelled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or direct obligations of the United States of America the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due, and to become due on said Series A, B and C Bonds on and prior to the redemption date or maturity date thereof, as the case may be.

Section 802. Application of Trust Money. All money or direct obligations of the United States of America deposited with or held by the Trustee pursuant to Section 801 shall be held in trust for the holders of the Series A, B and C Bonds, and applied by it, in accordance with the provisions of the Series A, B and C Bonds and this Indenture, to the payment, either directly or through any paying agent, to the persons entitled thereto, of the principal (and premium, if any) and

interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

(End of Article VIII)

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 901. Events of Default. The following events shall be Events of Default:

(a) Default in the due and punctual payment of the interest on any Series A, B and C Bond or default in the due and punctual payment of the principal of or redemption premium, if any, on any Series A, B and C Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration; or

(b) An Event of Default as defined in the Loan Agreement; or

(c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Series A, B and C Bonds, and the continuance thereof for a period of 60 days after written notice by registered or certified mail given to the Issuer by the Trustee or to the Trustee and the Issuer by the holders of not less than 25% in aggregate principal amount of Series A, B and C Bonds then outstanding, unless such default cannot be corrected within such period and the Issuer has instituted corrective action within such period and is diligently pursuing the matter until the default is corrected; or

(d) An Event of Default as defined in the Bond Purchase Agreement; or

(e) An Event of DEfault as defined in the Mortgage.

Whenever any event of default referred to in Section 901 hereof shall have happened and be continuing, Trustee shall first enforce the Letter of Credit, and may take any one or more of the remedial steps contained in this Article IX and, upon the honoring of the Letter of Credit, the Bank may take any one or more of the remedial steps contained in this Article IX.

Section 902. Acceleration. Upon the occurrence of an Event of Default the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of Series A, B and C Bonds then outstanding shall, by notice in writing delivered to the Issuer and the Company,

declare the principal of all Series A, B and C Bonds then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. If payments on the Series A, B and C Bonds are accelerated, then the Trustee shall accelerate the payments on the Series A, B and C Notes.

Section 903. Remedies; Rights of Bondholders. If an Event of Default shall have occurred, and if requested so to do by the holders of 25% in aggregate principal amount of Series A, B and C Bonds then outstanding and if indemnified as provided in subsection (1) of Section 1001 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Bondholders.

No remedy by the terms of this Indenture conferred upon the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each remedy shall be in addition to any other remedy.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 904. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Series A, B and C Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law or this Indenture, and the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 905. Application of Moneys. All moneys received by the Trustee pursuant to any action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceeding resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund and all moneys held or deposited in the Bond Fund during the continuance of an Event of Default and available for payment of the Series A, B and C Bonds under the provisions of Section 503 hereof shall (after payment of the fees and expenses of the Trustee) be applied as follows:

(a) Unless the principal of all of the Series A, B and C Bonds shall be due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Series A, B and C Bonds, in the order of the maturity of the installments of such interest including (to the extent permitted by law) interest on overdue installments of interest at the rate borne by the Series A, B and C Bonds on which such interest shall then be due, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second: To the payment of the unpaid principal of the Series A, B and C Bonds (other than Series A, B and C Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), and, if the amount available shall not be sufficient to pay the Series A, B and C Bonds in full, then to the payment of the Series A, B and C Bonds ratably.

(b) If the principal of all the Series A, B and C Bonds shall be due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon all of the Series A, B and C Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Series A, B and C Bond until such Series A, B and C Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 906. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Series A, B and C Bonds may be enforced by the Trustee without the possession of any of the Series A, B and C Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Series A, B and C Bonds, and any recovery or judgment shall, subject to the provisions of Section 905 hereof, be for the equal benefit of the holders of the outstanding Series A, B and C Bonds.

Section 907. Rights and Remedies of Bondholders. No holder of any Series A, B and C Bond shall have any right to institute any suit, action or proceeding for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless (a) an Event of Default has occurred of which the Trustee has been notified as provided in subsection 1001 (h), or of which by said subsection it is deemed to have notice, (b) the holders of 25% in aggregate principal amount of Series A, B and C Bonds then outstanding have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such holder or holders have offered to the Trustee indemnity as provided in subsection 1001 (1), and (d) the Trustee thereafter has failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its name. Such notification, request and offer of indemnity are

hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the power and trust of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Series A, B and C Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings shall be instituted, and maintained in the manner herein provided for the equal benefit of the holders of all Series A, B and C Bonds then outstanding. Nothing in this Indenture shall, however, affect or impair the right of any holder of Series A, B and C Bonds to enforce the payment of the principal of and interest on any Series A, B and C Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and interest and premium, if any, on each of the Series A, B and C Bonds issued hereunder to the respective holders of the Series A, B and C Bonds at the time, place, from the source, and in the manner provided herein and in said Series A, B and C Bonds.

Section 908. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company, the Trustee and the Bondholder shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 909. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of the Series A, B and C Bonds upon the written request of the holders of a majority in aggregate principal amount of all of the Series A, B and C Bonds then outstanding; provided, however, that there shall not be waived without the consent of the holders of all the Series A, B and C Bonds outstanding (a) any default in the payment of the principal of any outstanding Series A, B and C Bonds at the date of maturity specified therein or (b) any default in the payment when due of the interest on any such Series A, B and C Bonds, unless, prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) on overdue installments of interest at the rate borne by the Series A, B and C Bonds in respect of which such default shall have occurred, or all arrears of payments of principal when

due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article IX)

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In exercising any of its rights or duties, unless a different standard shall be set out herein, the Trustee shall use the same degree of care and skill as a prudent man would under the circumstances in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or employees, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such Opinion of Counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Series A, B and C Bonds (except in respect to the certificate of the Trustee endorsed on the Series A, B and C Bonds) or for the validity of the execution by the Issuer of this Indenture or for any supplements thereto or for the sufficiency of the security for the Series A, B and C Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company in connection with the Loan Agreement, except as hereinafter set forth; the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 701 hereof.

(d) The Trustee shall not be accountable for the use of any Series A, B and C Bonds authenticated or delivered hereunder. The Trustee may become the owner of Series A, B and C Bonds secured hereby with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any persons who at the time of making such request or giving such authority or consent is the owner of any Series A, B and C Bond, shall be conclusive and binding upon all future owners of the same Series A, B and C Bond and upon Series A, B and C Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by the Mayor of the Issuer or such other person as may be designated for such purpose by resolution of its legislative body and attested by the Clerk or such other person as may be designated for such purpose by resolution of such legislative body as sufficient evidence of the facts therein contained and, prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Clerk to the effect that a resolution in the form therein set forth has been adopted by said legislative body as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as mandatory.

(h) The Trustee shall not be presumed to have knowledge of any Event of Default hereunder, other than

failure to pay the principal, interest and premium, if any, on the Series A, B and C Bonds or to pay the Series A, B and C Notes, unless the Trustee shall be specifically notified in writing of such Event of Default by the Issuer or by the holders of at least 25% in aggregate principal amount of Series A, B and C Bonds then outstanding.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect all books, papers and records of the Company pertaining to the Project and the Series A, B and C Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right to demand, in respect of the authentication of any Series A, B and C Bonds, or any other action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee reasonably required for the purpose of establishing the right of the Issuer to the authentication of any Series A, B and C Bonds, or the taking of any other action by the Trustee.

(l) Before taking any action at the request or direction of any of the Bondholders pursuant to this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken.

(m) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. Neither the Trustee nor the paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

Section 1002. Fees, Charges and Expenses of Trustee and Paying Agents. The Trustee and paying agents shall be entitled to payment and reimbursement for reasonable fees and expenses.

Section 1003. Notice to Bondholders if Default Occurs. Within 90 days after the occurrence of any default hereunder of which the Trustee has knowledge, the Trustee shall publish and mail notice thereof to all Bondholders in the same manner as required by Section 302 for redemption, unless such default shall have been cured or waived; provided, that, except in the case of a default in the payment of the principal of, or premium, if any, or interest on any Series A, B and C Bond or in the payment of any sinking fund payment, if any is required hereunder, the Trustee shall be protected in withholding such notice if and so long as the board of directors, a committee of directors and/or authorized officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Bondholders; and provided, further, that in the case of any default of the character specified in Section 901(c) no such notice to Bondholders shall be given until at least 60 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 1004. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Series A, B and C Bonds, the Trustee may intervene on behalf of Bondholders and shall do so if permitted by law and if requested in writing by the holders of at least 25% in aggregate principal amount of all Series A, B and C Bonds then outstanding.

Section 1005. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with title to the trust estate and all of the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1006. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Issuer and the Company and by first class mail to each registered owner of Series A, B and C Bonds then outstanding and each holder as shown by the list of Bondholders required by Section 404 hereof, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and to the Company may be served personally or sent by registered mail.

Section 1007. Removal of the Trustee. The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the owners of a majority in aggregate principal amount of Series A, B and C Bonds then outstanding or by their duly authorized attorneys.

Section 1008. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Series A, B and C Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners or by their duly authorized attorneys, provided, that in case of such vacancy the Issuer by an instrument executed and signed by the Mayor and attested by the Clerk, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing within the State of Indiana having a reported capital and surplus in excess of \$_____, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 1009. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without

any further act, deed or conveyance, shall become fully vested with all of the properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor Trustee the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing, shall, on request, be executed, acknowledged and delivered by the Issuer. Any successor Trustee shall promptly notify the paying agents of its appointment as successor Trustee.

In case any of the Series A, B and C Bonds contemplated to be issued under the Indenture shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Series A, B and C Bonds and deliver such Series A, B and C Bonds so authenticated; and in case any of the Series A, B and C Bonds shall not have been authenticated, any successor Trustee may authenticate such Series A, B and C Bonds in the name of the predecessor Trustee, or in the name of the successor Trustee.

Section 1010. Trustee Protected in Relying upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the withdrawal of cash hereunder.

Section 1011. Successor Trustee and Paying Agents. In the event of a change of the Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee and paying agent for principal and interest and premium, if any, on the Series A, B and C Bonds and the successor Trustee shall become Trustee and paying agent.

(End of Article X)

ARTICLE XI

SUPPLEMENTAL TRUST INDENTURES

Section 1101. Supplemental Trust Indentures not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of, or notice of, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, provided that such action shall not adversely affect the interests of the Bondholders;

(b) To grant or to confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them; and

(c) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under any federal statute hereafter in effect or any state Blue Sky law, and in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto, such other terms, conditions and provisions (which, in the judgment of the Trustee, are not to the prejudice of the holders of the Series A, B and C Bonds) as may be permitted or required by said federal statute or Blue Sky law.

Section 1102. Supplemental Trust Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 1101 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than 66-2/3% in aggregate principal amount of Series A, B and C Bonds then outstanding to be affected by any proposed supplemental indenture shall have the right, from time to time to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting (a) without the consent of the holders of all Series A, B and C Bonds to be affected by such action then outstanding, an

extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of payment of interest on, or the reduction of any premium payable on the redemption of, any Series A, B and C Bonds, or a reduction in the amount or extension of the time of any payment required by any sinking fund, if any is required hereunder, or (b) without the consent of the holders of all Series A, B and C Bonds then outstanding, the creation of any lien on the amounts payable under the Loan Agreement or the Series A, B and C Notes or a reduction in the aforesaid aggregate principal amount of Series A, B and C Bonds the holders of which are required to consent to any such supplemental indenture or to waive an Event of Default pursuant to Section 909 hereof. No such modification shall modify the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such supplemental indenture to be published as shall be requested by the Issuer and in any event one time in a financial journal or a newspaper of general circulation among dealers in municipal securities published in Fort Wayne. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. If the holders of the required percentage in aggregate principal amount of the Series A, B and C Bonds shall have consented to and approved the execution thereof as herein provided, no holder of any Series A, B and C Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be modified and amended in accordance therewith.

If it is impossible or impractical to publish such notice of the proposed execution of such supplemental indenture in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of notice.

The Trustee may receive an Opinion of Counsel as conclusive evidence that any indenture supplemental hereto entered into by the Issuer and the Trustee complies with the provisions of this Article XI.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article XI which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture.

(End of Article XI)

ARTICLE XII

AMENDMENT OF LOAN AGREEMENT

Section 1201. Amendments, etc., to Loan Agreement not Requiring Consent of Bondholders. The Issuer and the Trustee shall without the consent of or notice to the Bondholders consent to any amendment, change or modification of the Loan Agreement as may be required (a) by the provisions of the Loan Agreement and this Indenture; (b) for the purpose of curing any ambiguity or formal defect or omission; or (c) any other change in the Loan Agreement which, in the judgment of the Trustee, is not prejudicial to the Trustee or the Bondholders.

Section 1202. Amendments, etc., to Loan Agreement Requiring Consent of Bondholders. Except for amendments, changes or modifications as provided in Section 1201 hereof, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement or the Series A, B and C Notes without publication of notice and the written approval or consent of the holders of not less than 66-2/3% in aggregate principal amount of the Series A, B and C Bonds of the respective series which will be affected by such change, modification or amendment at the time outstanding given and procured as provided in Section 1102 hereof, provided that nothing shall permit a change in the time for making any payment under any Series A, B and C Note or a reduction of the amounts payable thereunder without the consent of 100% of the Bondholders. If at any time the Issuer and the Company shall request the consent of the Trustee of any such proposed amendment, change or modification of the Loan Agreement or the Series A, B and C Notes, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be published in the same manner as provided in Section 1102 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by all Bondholders.

(End of Article XII)

ARTICLE XIII

MISCELLANEOUS

Section 1301. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Series A, B and C Bonds, if made in the following manner, shall be sufficient for any of the purposes of the Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such a writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Series A, B and C Bonds transferable by delivery and the amounts and numbers of such Series A, B and C Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or banker, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Series A, B and C Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Series A, B and C Bonds have been deposited with a bank, banker or trust company, before taking any action based on such ownership. In lieu of the foregoing the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such persons shall be deemed to continue to be the holders of such Series A, B and C Bond until the Trustee shall have received notice in writing to the contrary.

Section 1302. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Series A, B and C Bonds, is intended or shall be construed to give any person or company other than the parties hereto, and the holders of the bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Company and the holders of the Series A, B and C Bonds as herein provided.

Section 1303. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture shall not affect the remaining portions of this Indenture or any part thereof.

Section 1304. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper on the Issuer if the same shall be duly mailed to the Issuer by registered or certified mail addressed to it at City Building, Fort Wayne, Indiana 46802, c/o Mayor or to such other address as the Issuer may from time to time file with the Trustee and the Company. It shall be sufficient service of any notice, request, demand or other paper on the Trustee if the same shall be duly mailed to the Trustee by registered or certified mail and addressed to it at Corporate Trust Department, 915 South Clinton, Fort Wayne, Indiana 46802, or to such other address as the Trustee may from time to time file with the Issuer and the Company. It shall be sufficient service of any notice, request, demand or other paper on the Company if the same shall be duly mailed to the Company by registered or certified mail and addressed to it at 9733 Indianapolis Road, Fort Wayne, Indiana 46802, Attention: President/Treasurer or to such other address as the Company may from time to time file with the Issuer and the Trustee. A duplicate copy of each notice,

certificate or other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee.

Section 1305. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Series A, B and C Bonds or the date fixed for redemption of any Series A, B and C Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal and premium, if any, need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 1306. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(End of Article XIII)

ARTICLE XIV

FORMS OF SERIES A, B AND C BONDS

Section 1401. Forms of Series A, B and C Bonds. The Series A, B and C Bonds in registered form without coupons and the Trustee's certificate of authentication to be endorsed on all such Series A, B and C Bonds shall be in substantially the following form with appropriate variations, omissions and insertions as permitted or required by this Indenture:

[FORM OF REGISTERED SERIES A BOND WITHOUT COUPONS]

UNITED STATES OF AMERICA
STATE OF INDIANA
CITY OF FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND
1981 SERIES A (TECO, INC. PROJECT)

Number A-1

\$60,000

The City of Fort Wayne, Indiana, (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, promises to pay solely from the limited source described hereinafter to _____, or registered assigns, upon presentation hereof at the principal office of Indiana Bank and Trust Company of Fort Wayne (the "Trustee") in Fort Wayne, Indiana, on July 1, 1986, unless redeemed prior thereto as hereinafter provided, the principal sum of Sixty Thousand Dollars (\$60,000) in lawful money of the United States of America, and from such limited source to pay interest on said sum from the date hereof at the rate of ten and one half percent (10 1/2%) per annum semiannually on January 1 and July 1 of each year until said principal sum is paid. Principal is payable in ten equal installments of \$6,000 commencing January 1, 1983, and continuing every January 1 and July 1 thereafter to and including July 1, 1986. Principal and interest are payable by check or draft mailed or delivered to the registered owner at the address of such owner as it appears on the Bond Register, except for the final payment which is payable upon presentation hereof at the principal office of the Trustee.

This Series A Bond is one of an authorized issue of Economic Development Revenue Bonds 1981 Series A, B and C (Teco, Inc. Project) (the "Series A, B and C Bonds"), limited

in aggregate principal amount of \$460,000, issued for the purpose of funding a loan by the Issuer to Teco, Inc., an Indiana corporation (the "Company"), under the terms of a Loan Agreement between the Issuer and the Company dated as of August 1, 1981 (the "Loan Agreement") for the purpose of financing the acquisition and construction by the Company of certain economic development facilities in connection therewith (the "Project"). Said Series A, B and C Bonds are all issued under and are equally and ratably entitled to the protection of a Trust Indenture dated as of August 1, 1981 between the Issuer and the Trustee (the "Indenture"). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Issuer, the Trustee and the holders of the Series A, B and C Bonds and the terms upon which the Series A, B and C Bonds are or may be issued.

This Series A Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee in the City of Fort Wayne, Indiana, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender of this Series A Bond. Upon such transfer a new registered Series A, B and C Bond or Series A, B and C Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee and any agent of the Issuer may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by any notice to the contrary.

The Series A, B and C Bonds are issuable in the form of registered Series A, B and C Bonds without coupons in the denomination of \$5,000 or any multiple thereof.

The Series A, B and C Bonds may be redeemed at any time, in whole and not in part, at 100% of the principal amount thereof plus accrued interest to the redemption date, if the Company shall exercise its option to prepay the Series A, B and C Note under Section 7.1 of the Loan Agreement or if the Company is obligated to prepay the Loan pursuant to Section 7.2(a) of the Loan Agreement.

In the event Company shall be obligated to prepay the Loan as provided in Section 7.2 of the Agreement, all the Series A,

B and C Bonds shall be subject to redemption by Issuer at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within one hundred eighty (180) days after such determination provided for in Section 7.2 has been made.

In the event any of the Series A, B and C Bonds are called for redemption as aforesaid, notice thereof identifying the Series A, B and C Bonds or portions thereof to be redeemed shall be given by mail, postage prepaid, to the registered owner or owners thereof, at their last addresses shown on the Bond Register, not less than 30 days prior to the date fixed for redemption. All Series A, B and C Bonds so called for redemption shall cease to bear interest on the specified redemption date and shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture, provided funds for their redemption are on deposit at the place of payment at that time.

This Series A Bond and the series of Series A, B and C Bonds of which it forms a part are issued pursuant to and in full compliance with the constitution and laws of the State of Indiana, particularly the Indiana Code, Title 18, Article 6, Chapter 4.5, and pursuant to the Indenture. This Series A Bond and the series of Series A, B and C Bonds of which it forms a part are limited obligations of the Issuer and are payable solely from the Bond Fund created by the Indenture into which will be deposited payments by the Company in repayment of the loan pursuant to the Loan Agreement, the Letter of Credit and certain other amounts received by the Trustee attributable to the financing of the Project. This Series A Bond shall not in any respect be a general obligation of the Issuer, nor shall it be payable in any manner from funds raised by taxation.

The holder of this Series A Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the Series A, B and C Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest

accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture. Waivers of certain Events of Default may be made at the direction of holders of specified percentages in aggregate principal amount of the Series A, B and C Bonds as permitted by the terms of the Indenture and such waivers shall be conclusive and binding upon the holder and all future holders of this Series A Bond.

All terms used in this Series A Bond which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series A Bond do exist, have happened and have been performed in due time, form and manner as required by law; and the issuance of this Series A Bond and the issue of which it forms a part, together with all other obligations of the Issuer, do not exceed or violate any constitutional or statutory limitation.

This Series A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fort Wayne has caused this Series A Bond to be executed in its name by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its Clerk and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, all as of the ____ day of _____, ____.

CITY OF FORT WAYNE

By _____
Mayor

(SEAL)

Attest:

Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series A Bond is one of the Series A, B and C Bonds described in the within-mentioned Indenture.

Indiana Bank and Trust Company
of Fort Wayne, Trustee

By _____
Authorized Officer

[FORM OF REGISTERED SERIES B BOND WITHOUT COUPONS]

UNITED STATES OF AMERICA
STATE OF INDIANA
CITY OF FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND
1981 SERIES B (TECO, INC. PROJECT)

Number B-1

\$100,000

The City of Fort Wayne, Indiana, (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, promises to pay solely from the limited source described hereinafter to _____, or registered assigns, upon presentation hereof at the principal office of Indiana Bank and Trust Company of Fort Wayne (the "Trustee") in Fort Wayne, Indiana, on April 1, 1988, unless redeemed prior thereto as hereinafter provided, the principal sum of One Hundred Thousand Dollars (\$100,000) in lawful money of the United States of America, and from such limited source to pay interest on said sum from the date hereof at the rate of ten and one half percent (10 1/2%) per annum quarterly commencing on October 1, 1981, and continuing on the first day of each January, April, July and October thereafter until said principal sum is paid. Principal is payable in twenty-three equal installments of \$4,166.66 commencing July 1, 1982, and continuing on the first day of each October, January, April and July thereafter to and including January 1, 1988, with a final payment of \$4,166.82 on April 1, 1988. Principal and interest are payable by check or draft mailed or delivered to the registered owner at the address of such owner as it appears on the Bond Register, except for the final payment which is payable upon presentation hereof at the principal office of the Trustee.

This Series B Bond is one of an authorized issue of Economic Development Revenue Bonds 1981 Series A, B and C (Teco, Inc. Project) (the "Series A, B and C Bonds"), limited in aggregate principal amount of \$460,000, issued for the purpose of funding a loan by the Issuer to Teco, Inc., an Indiana corporation (the "Company"), under the terms of a Loan Agreement between the Issuer and the Company dated as of August 1, 1981 (the "Loan Agreement") for the purpose of financing the acquisition and construction by the Company of certain economic development facilities in connection therewith (the "Project"). Said Series A, B and C Bonds are all issued under and are equally and ratably entitled to the protection of a Trust Indenture dated as of August 1, 1981 between the Issuer and the Trustee (the "Indenture"). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Issuer, the Trustee and the holders of the Series A, B and C Bonds and the terms upon which the Series A, B and C Bonds are or may be issued.

This Series B Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee in the City of Fort Wayne, Indiana, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender of this Series B Bond. Upon such transfer a new registered Series A, B and C Bond or Series A, B and C Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee and any agent of the Issuer may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by any notice to the contrary.

The Series A, B and C Bonds are issuable in the form of registered Series A, B and C Bonds without coupons in the denomination of \$5,000 or any multiple thereof.

The Series A, B and C Bonds may be redeemed at any time, in whole and not in part, at 100% of the principal amount thereof plus accrued interest to the redemption date, if the Company shall exercise its option to prepay the Series A, B and C Note under Section 7.1 of the Loan Agreement or if the Company is obligated to prepay the Loan pursuant to Section 7.2(a) of the Loan Agreement.

In the event Company shall be obligated to prepay the Loan as provided in Section 7.2 of the Agreement, all the Series A, B and C Bonds shall be subject to redemption by Issuer at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within one hundred eighty (180) days after such determination provided for in Section 7.2 has been made.

In the event any of the Series A, B and C Bonds are called for redemption as aforesaid, notice thereof identifying the Series A, B and C Bonds or portions thereof to be redeemed shall be given by mail, postage prepaid, to the registered owner or owners thereof, at their last addresses shown on the Bond Register, not less than 30 days prior to the date fixed for redemption. All Series A, B and C Bonds so called for redemption shall cease to bear interest on the specified redemption date and shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture, provided funds for their redemption are on deposit at the place of payment at that time.

This Series B Bond and the series of Series A, B and C Bonds of which it forms a part are issued pursuant to and in full compliance with the constitution and laws of the State of Indiana, particularly the Indiana Code, Title 18, Article 6, Chapter 4.5, and pursuant to the Indenture. This Series B Bond and the series of Series A, B and C Bonds of which it forms a part are limited obligations of the Issuer and are payable solely from the Bond Fund created by the Indenture into which will be deposited payments by the Company in repayment of the loan pursuant to the Loan Agreement, the Letter of Credit and certain other amounts received by the Trustee attributable to the financing of the Project. This Series B Bond shall not in any respect be a general obligation of the Issuer, nor shall it be payable in any manner from funds raised by taxation.

The holder of this Series B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the Series A, B and C Bonds issued under the Indenture and then

outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture. Waivers of certain Events of Default may be made at the direction of holders of specified percentages in aggregate principal amount of the Series A, B and C Bonds as permitted by the terms of the Indenture and such waivers shall be conclusive and binding upon the holder and all future holders of this Series B Bond.

All terms used in this Series B Bond which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series B Bond do exist, have happened and have been performed in due time, form and manner as required by law; and the issuance of this Series B Bond and the issue of which it forms a part, together with all other obligations of the Issuer, do not exceed or violate any constitutional or statutory limitation.

This Series B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fort Wayne has caused this Series B Bond to be executed in its name by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its Clerk and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, all as of the ____ day of _____, ____.

CITY OF FORT WAYNE

By _____
Mayor

(SEAL)

Attest:

Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series B Bond is one of the Series A, B and C Bonds described in the within-mentioned Indenture.

Indiana Bank and Trust Company
of Fort Wayne, Trustee

By _____
Authorized Officer

[FORM OF REGISTERED SERIES C BOND WITHOUT COUPONS]

UNITED STATES OF AMERICA
STATE OF INDIANA
CITY OF FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND
1981 SERIES C (TECO, INC. PROJECT)

Number C-1

\$300,000

The City of Fort Wayne, Indiana, (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, promises to pay solely from the limited source described hereinafter to _____, or registered assigns, upon presentation hereof at the principal office of Indiana Bank and Trust Company of Fort Wayne (the "Trustee") in Fort Wayne, Indiana, on April 1, 1989, unless redeemed prior thereto as hereinafter provided, the principal sum of Three Hundred Thousand Dollars (\$300,000) in lawful money of the United States of America, and from such limited source to pay interest on said sum from the date hereof at the rate of ten and one half percent (10 1/2%) per annum quarterly commencing on October 1, 1981, and continuing on the first day of each January, April, July and October thereafter until said principal sum is paid. Principal is payable in twenty-four equal installments of \$12,500 commencing on July 1, 1983, and continuing on the first day of each October, January, April and July thereafter to and including April 1, 1989. Principal and interest are payable by check or draft mailed or delivered to the registered owner at the address of such owner as it appears on the Bond Register, except for the final payment which is payable upon presentation hereof at the principal office of the Trustee.

This Series C Bond is one of an authorized issue of Economic Development Revenue Bonds 1981 Series A, B and C (Teco, Inc. Project) (the "Series A, B and C Bonds"), limited in aggregate principal amount of \$460,000, issued for the purpose of funding a loan by the Issuer to Teco, Inc., an Indiana corporation (the "Company"), under the terms of a Loan Agreement between the Issuer and the Company dated as of August 1, 1981 (the "Loan Agreement") for the purpose of financing the acquisition and construction by the Company of certain economic development facilities in connection therewith (the "Project"). Said Series A, B and C Bonds are all issued under and are equally and ratably entitled to the protection of a Trust Indenture dated as of August 1, 1981 between the Issuer and the Trustee (the "Indenture"). Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, rights, duties and obligations of the Issuer, the Trustee and the holders of the Series A, B and C Bonds and the terms upon which the Series A, B and C Bonds are or may be issued.

This Series C Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee in the City of Fort Wayne, Indiana, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender of this Series C Bond. Upon such transfer a new registered Series A, B and C Bond or Series A, B and C Bonds without coupons of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer, the Trustee and any agent of the Issuer may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer, the Trustee nor any agent of the Issuer shall be affected by any notice to the contrary.

The Series A, B and C Bonds are issuable in the form of registered Series A, B and C Bonds without coupons in the denomination of \$5,000 or any multiple thereof.

The Series A, B and C Bonds may be redeemed at any time, in whole and not in part, at 100% of the principal amount thereof plus accrued interest to the redemption date, if the Company shall exercise its option to prepay the Series A, B and C Note under Section 7.1 of the Loan Agreement or if the Company is obligated to prepay the Loan pursuant to Section 7.2(a) of the Loan Agreement.

In the event Company shall be obligated to prepay the Loan as provided in Section 7.2(b) of the Agreement, all the Series A, B and C Bonds shall be subject to redemption by Issuer at 108% of the principal amount thereof, plus an additional 1% of the principal amount thereof for each successive six-month period following the date 180 days after the event authorizing the redemption up to a maximum of 110% of the principal amount thereof, plus accrued interest to the redemption date. The Company shall be obligated in any event to prepay the Loan within one hundred eighty (180) days after such determination provided for in Section 7.2 has been made.

In the event any of the Series A, B and C Bonds are called for redemption as aforesaid, notice thereof identifying the Series A, B and C Bonds or portions thereof to be redeemed shall be given by mail, postage prepaid, to the registered owner or owners thereof, at their last addresses shown on the Bond Register, not less than 30 days prior to the date fixed for redemption. All Series A, B and C Bonds so called for redemption shall cease to bear interest on the specified redemption date and shall no longer be secured by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture, provided funds for their redemption are on deposit at the place of payment at that time.

This Series C Bond and the series of Series A, B and C Bonds of which it forms a part are issued pursuant to and in full compliance with the constitution and laws of the State of Indiana, particularly the Indiana Code, Title 18, Article 6, Chapter 4.5, and pursuant to the Indenture. This Series C Bond and the series of Series A, B and C Bonds of which it forms a part are limited obligations of the Issuer and are payable solely from the Bond Fund created by the Indenture into which will be deposited payments by the Company in repayment of the loan pursuant to the Loan Agreement, the Letter of Credit and certain other amounts received by the Trustee attributable to the financing of the Project. This Series C Bond shall not in any respect be a general obligation of the Issuer, nor shall it be payable in any manner from funds raised by taxation.

The holder of this Series C Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the Series A, B and C Bonds issued under the Indenture and then

outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture. Waivers of certain Events of Default may be made at the direction of holders of specified percentages in aggregate principal amount of the Series A, B and C Bonds as permitted by the terms of the Indenture and such waivers shall be conclusive and binding upon the holder and all future holders of this Series C Bond.

All terms used in this Series C Bond which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series C Bond do exist, have happened and have been performed in due time, form and manner as required by law; and the issuance of this Series C Bond and the issue of which it forms a part, together with all other obligations of the Issuer, do not exceed or violate any constitutional or statutory limitation.

This Series C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fort Wayne has caused this Series C Bond to be executed in its name by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its Clerk and its corporate seal to be hereunto affixed, impressed, imprinted or otherwise reproduced hereon, all as of the ____ day of _____, ____.

CITY OF FORT WAYNE

By _____
Mayor

(SEAL)

Attest:

Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series C Bond is one of the Series A, B and C Bonds described in the within-mentioned Indenture.

Indiana Bank and Trust Company
of Fort Wayne, Trustee

By _____
Authorized Officer

(End of Article XIV)

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused this Indenture to be signed in its name and behalf by its Mayor, and the seal of said City to be hereunto affixed and attested by its Clerk and Indiana Bank and Trust Company of Fort Wayne has caused this Indenture to be signed in its name and behalf by one of its _____, its official seal to be hereunto affixed and the same to be attested to by one of its _____, all as of the first day of _____, _____.

CITY OF FORT WAYNE

By _____
Winfield C. Moses, Jr., Mayor

(SEAL)

Attest:

Charles W. Westerman, Clerk

INDIANA BANK AND TRUST COMPANY
OF FORT WAYNE, as Trustee

By _____
_____, _____

(SEAL)

Attest:

_____, _____